

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)  
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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VOL. 79.

NEW YORK, DECEMBER 10, 1904.

NO. 2059.

## Financial.

### AMERICAN Bank Note Company,

78 to 86 TRINITY PLACE,  
NEW YORK.

Business Founded 1798

Reorganized 1870

#### ENGRAVERS AND PRINTERS

BANK NOTES, SHARE CERTIFICATES, BONDS  
FOR GOVERNMENTS AND CORPORATIONS,  
DRAFTS, CHECKS, BILLS OF EXCHANGE,  
STAMPS, &c.

WITH SPECIAL SAFEGUARDS TO PREVENT COUNTERFEITING

LITHOGRAPHIC AND TYPE PRINTING.

RAILWAY TICKETS OF IMPROVED STYLES.

#### — TRUSTEES —

EDMUND C. CONVERSE,  
Chairman of the Board.  
Phineas C. Lounsbury, Wm. Nelson Cromwell,  
Theo. H. Freeland, Joseph R. DeLamar,  
Andrew V. Stout, Francis S. Smithers,  
James B. Ford, John Mason Little,  
Charles A. Moore, Francis L. Hine,  
Warren L. Green, Francis L. Potts.

#### — OFFICERS —

THEO. H. FREELAND, President.  
WARREN L. GREEN, Vice-President.  
JARED K. MYERS, 2nd Vice-President.  
JOHN E. CURRIER, Sec'y & Treas.  
R. RAWDON MYERS, Asst. Treas.

JOHN L. WILLIAMS, R. LANCASTER WILLIAMS,  
JOHN SKELTON WILLIAMS, L. M. WILLIAMS,  
M. L. HENSON.

### John L. Williams & Sons, BANKERS,

N. E. Corner 10th and Main Streets,

RICHMOND, VA.

### CITIZENS CENTRAL NATIONAL BANK

330 BROADWAY.  
CAPITAL, - - - \$2,550,000.

EDWIN S. SCHENCK, President.  
ERWALD FLEITMANN, Vice-President.  
HENRY DIMER, Cashier.  
NELSON A. REYNOLDS, Asst. Cash.  
ALBION K. CHAPMAN, Asst. Cash.  
LEO H. McCALL, Asst. Cash.

THE EQUIPMENT OF THE  
FOURTH NATIONAL BANK  
OF THE CITY OF NEW YORK  
— CORNER NASSAU AND PINE  
STREETS — IS ESPECIALLY  
ARRANGED FOR HANDLING  
MERCANTILE ACCOUNTS.

## Financial.

### FISK & ROBINSON BANKERS Government Bonds and other Investment Securities

MEMBERS NEW YORK STOCK EXCHANGE

35 Cedar Street NEW YORK 28 State Street BOSTON

### The National Park Bank of New York.

ORGANIZED 1855.

Capital..... \$3,000,000 00  
Surplus and Profits..... 7,076,428 14  
Deposits Nov. 10, 1904..... 96,577,949 62

RICHARD DELAFIELD,  
PRESIDENT.

STUYVESANT FISH, GILBERT G. THORNE,  
VICE-PRESIDENT. VICE-PRESIDENT.  
JOHN C. MCKEON, JOHN C. VAN CLEAF,  
VICE-PRESIDENT. VICE-PRESIDENT.

EDWARD J. BALDWIN,  
CASHIER.

WILLIAM O. JONES, WILLIAM A. MAIN,  
ASST. CASHIER. ASST. CASHIER.  
FRED'K O. FOXCROFT, MAURICE H. BWER,  
ASST. CASHIER. ASST. CASHIER.

CHARTERED 1810.

### MECHANICS' NATIONAL BANK.

33 Wall Street.

Capital, - - - \$3,000,000  
Surplus, - - - 3,000,000

### Francis Ralston Welsh, INVESTMENTS.

MUNICIPAL, RAILROAD AND OTHER  
BONDS.

328 CHESTNUT STREET, PHILADELPHIA.

### GARFIELD NATIONAL BANK,

23d Street and Sixth Ave.,  
New York.

Capital - - - \$1,000,000  
Surplus - - - 1,000,000

### BANK OF NEW YORK,

National Banking Association,

48 Wall Street.

ACCOUNTS INVITED.

## Financial.

### THE LIBERTY NATIONAL BANK,

NEW YORK.

Capital, Surplus and Undivided Profits,  
\$2,900,000.

R. C. CONVERSE, President.  
CHARLES H. STOUT, D. G. REID,  
Vice-President. Vice-President.  
CHARLES W. HIECKE, FRED'K P. MCGLYNN,  
Cashier. Asst. Cashier.  
HENRY P. DAVISON, Chairman Exec. Com.

DIRECTORS:

Geo. F. Baker, Charles H. Stout,  
Henry Graves, R. C. Converse,  
Henry C. Tinker, T. A. Gillespie,  
E. F. C. Young, F. L. Hine,  
Daniel G. Reid, H. P. Davison,  
Charles A. Moore, Arthur F. Luke,  
Charles H. Warren, J. Rogers Maxwell,  
Frederick G. Bourne.

### Harvey Fisk & Sons, NEW YORK. BOSTON.

Bankers and Dealers in  
Government, Railroad and  
Municipal Bonds,  
and other  
INVESTMENT SECURITIES.

PHILADELPHIA, represented by  
JAMES H. CHAPMAN, 421 Chestnut St.  
HARTFORD, Ct., represented by H. L. WILKINSON,  
Conn. Mutual Life Building.  
CHICAGO, represented by D. K. DRAKE,  
Continental National Bank Building.  
Our list of Investment Securities sent on application.

### Edward B. Smith & Co., BANKERS,

INVESTMENT SECURITIES.

511 Chestnut Street,  
PHILADELPHIA.

7 Wall Street,  
NEW YORK.

Members New York and Phila. Stock Exchanges.

ORIGINAL CHARTER 1829.

### THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - - \$1,000,000  
Surplus & Profits (earned) 2,200,000

#### OFFICERS

SAMUEL WOOLVERTON, President  
ALEXANDER H. STEVENS, Vice-President  
GEORGE E. LEWIS, Cashier  
HOWELL T. MANSON, Assistant Cashier

#### DIRECTORS

ADRIAN IERLIN JR. HENRY I. BARREY  
THOMAS DENNY W. EMLEY ROOSEVELT  
FREDERIC W. STEVENS CHAR. A. PRABODY  
ALEXANDER H. STEVENS SAMUEL WOOLVERTON

Bankers and Drawers of Foreign Exchange.

**J. P. Morgan & Co.,**  
WALL STREET CORNER BROAD,  
NEW YORK.

**Drexel & Co.,** Morgan, Harjes & Co.  
Cor. of 6th & Chestnut Sts. 31 Boulevard Haussmann,  
PHILADELPHIA. PARIS.

**DOMESTIC AND FOREIGN BANKERS.**  
Deposits received subject to Draft. Securities bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange, Commercial Credits, Cable Transfers. Circular Letters for Travelers available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD STREET, - - LONDON.

**BROWN BROS. & CO.,**  
PHILA. NEW YORK, BOSTON,  
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE.  
Messrs. N. Y., Phila., Boston & Baltimore S'k Exch'rs.

Buy and sell first-class investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa. INTERNATIONAL CHEQUES.

**Letters of Credit.**  
BROWN, SHIPLEY & CO., LONDON.

**Baring, Magoun & Co.,**  
BANKERS,  
15 Wall Street, New York.

Buy and sell foreign exchange and make telegraphic transfers of money to all European Cities. Issue Travelers' and Commercial Letters of Credit, available in all parts of the world.

INVESTMENT SECURITIES.  
Agents and Attorneys for  
**BARING BROTHERS & CO., Ltd.,**  
LONDON.

**Winslow, Lanier & Co.,**  
59 CEDAR STREET,  
NEW YORK,  
BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

**Kean, Van Cortlandt & Co**  
BANKERS,  
80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

**JOHN MUNROE & Co.,**  
No. 30 Pine Street, New York.  
No. 4 Post Office Square, Boston.

Issue Circular Letters of Credit for Travelers' Use Abroad Against Cash or Satisfactory Guaranty of Repayment.

Exchange on London, Paris, Berlin, Zurich and St. Gall.  
CREDITS OPENED AND PAYMENTS MADE BY CABLE.  
Paris House—MUNROE & CO.

**Maitland, Coppel & Co.,**  
53 WILLIAM STREET,  
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

**Bills of Exchange, Telegraphic Transfers, Letters of Credit,**

OR  
Union of London & Smiths Bank, Limited, London.

Messrs. Mallet Freres & Cie., Paris.  
Banco Nacional de Mexico  
And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

**TRAVELERS' LETTERS OF CREDIT**  
Available throughout the United States.

**August Belmont & Co.,**  
BANKERS,  
No. 23 NASSAU STREET.

Agents and Correspondents of the Messrs. ROTHSCHILD, London, Paris and Vienna.

**ISSUE LETTERS OF CREDIT FOR TRAVELERS.**

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba,

the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Investment Securities.

**Cuyler, Morgan & Co.,**  
44 Pine Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received on favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends; also as transfer agents.

Bonds, Stocks and Securities bought and sold on commission at the Stock Exchange or elsewhere.

Represent Land Mortgage Companies both as Financial Agents and in the care of Investments, either Mortgages or Real Estate.

DRAW ON  
BRITISH LINEN CO. BANK, LONDON AND SCOTLAND.

ULSTER BANK, LIMITED, BELFAST, IRELAND, AND BRANCHES.

**Heidelbach, Ickelheimer & Co.,**  
BANKERS,  
37 William Street,  
ISSUE

**Circular Letters of Credit for Travelers Abroad,**

Available in all parts of the world, on the Union of London & Smiths Bank, Ltd. These credits can also be obtained at the Fifth Avenue Bank, 44th St. and 5th Ave.

**KESSLER & CO.,**  
BANKERS,  
54 WALL STREET, NEW YORK.

Members of the N. Y. Stock Exchange.

Buy and Sell Bills of Exchange and Cable Transfers on all the Principal European Cities.

ISSUE COMMERCIAL AND TRAVELERS' CREDITS, BUY AND SELL RAILROAD STOCKS, BONDS AND INVESTMENT SECURITIES. ACT AS FINANCIAL AGENTS FOR CORPORATIONS.

**Schulz & Ruckgaber,**  
BANKERS,  
11 William Street, - - - New York.

Members New York Stock Exchange. Correspondents of Messrs.

Fruhling & Goecken, London.

Joh. Herenberg, Gossler & Co., Hamburg.

Harvard & Co., Paris.

Bremer Bank, Filiale Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers and Investment Securities.

**Reitze, Stern & Schmidt,**  
FOREIGN EXCHANGE,  
INVESTMENT SECURITIES.  
27 WILLIAM STREET, NEW YORK.

Members N. Y. Stock, Cotton and Coffee Exchanges

**Kidder, Peabody & Co.,**  
115 DEVONSHIRE STREET,  
BOSTON.

**BANKERS.**

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT.

**J. & W. Seligman & Co.,**  
BANKERS,  
No. 21 Broad Street, New York.

Issue Letters of Credit to Travelers Available in any Part of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE, CALIFORNIA AND THE HAWAIIAN ISLANDS.

Buy and Sell Investment Securities.

AGENTS AND CORRESPONDENTS OF  
**Seligman Brothers, London.**  
Seligman Freres & Cie., Paris.  
Alsberg, Goldberg & Co., Amsterdam.  
Anglo-Californian Bk., Ltd., San Francisco

**REDMOND & CO.,**  
BANKERS,  
41 WALL ST., NEW YORK.

507 CHESTNUT STREET, PHILADELPHIA.

DEALERS IN

High-Grade Investment Securities.

Members New York Stock Exchange.

TRANSACTION A GENERAL FOREIGN AND DOMESTIC BANKING BUSINESS.

ISSUE

**LETTERS OF CREDIT**

In Sterling, Francs, Marks, or Dollars, payable in all parts of the world.

**GRAHAM & CO.,**  
BANKERS,  
No. 435 Chestnut Street,  
PHILADELPHIA.

Members Philadelphia Stock Exchange.

SECURITIES BOUGHT AND SOLD ON COMMISSION.

Deposits received subject to Draft.

Dealers in High-Grade

**INVESTMENT SECURITIES.**

Issue Letters of Credit and

Travelers' Cheques.

List of current offerings sent on application.

**KOUNTZE BROTHERS,**  
BANKERS,  
Broadway and Cedar St., NEW YORK.

INVESTMENT SECURITIES.

Allow Interest on Deposits.

Buy and Sell Foreign Exchange.

Make Cable Transfers.

**Letters of Credit**

For use of Travelers, available in all parts of the world.



**Bankers.**

**Lee, Higginson & Co.,**  
44 STATE STREET,  
BOSTON.

**INVESTMENT SECURITIES.**

**FOREIGN EXCHANGE.**  
**LETTERS OF CREDIT.**

**Lawrence Turnure & Co.**  
**Bankers,**  
50 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travellers credits available throughout the United States, Cuba, Porto Rico, Mexico, Central America and Spain. Make collections and issue drafts and cable transfers on above countries.

London Bankers:—London Joint-Stock Bank, Limited.  
Paris Bankers:—Heine & Co.

**PLYMPTON, GARDINER & CO.,**  
**BANKERS.**

Members New York Stock Exchange.

**INVESTMENT SECURITIES.**

List of Bonds and Guaranteed Stock Sent on Application.

37 William St., Cor. Exchange Place, N. Y.  
232 La Salle St., Chicago.

**Zimmermann & Forshay,**  
**BANKERS.**

9 and 11 Wall Street, New York.

Members New York Stock Exchange.

Orders executed for stocks and bonds for investment or on margin.

**FOREIGN EXCHANGE Bought & Sold**  
**LETTERS OF CREDIT ISSUED.**

Cable Transfers to all Parts of the World.

**H. B. HOLLINS & CO.**  
Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make Cable Transfers to Europe, Asia, Australia, the West Indies, Central and South America and Mexico.

Issue Letters of Credit for Travelers, available in all parts of the world.

**Goldman, Sachs & Co.,**  
**BANKERS,**

45-49 EXCHANGE PLACE, NEW YORK.  
Buy and Sell Foreign Exchange.

Issue Commercial and Travelers' Letters of Credit,  
Available in all parts of the world.  
**DEALERS IN**

Investment Securities  
and Commercial Paper.

**MOSLE BROTHERS,**  
16 & 18 EXCHANGE PLACE,  
NEW YORK.

**COMMERCIAL CREDITS,**  
**FOREIGN EXCHANGE.**

ATTORNEYS AND AGENTS OF  
**MESSRS. KÖNIG BROTHERS, Bankers,**  
LONDON.

**Bankers.**

**R. L. DAY & CO.,**  
**BANKERS,**

40 Water Street, BOSTON.  
3 Nassau Street, NEW YORK.

**MEMBERS**  
NEW YORK AND BOSTON  
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE  
RAILROAD SECURITIES.

**Blake Brothers & Co.,**  
50 Exchange Place, NEW YORK.  
84 State Street, BOSTON.

Dealers in  
**NEW YORK CITY**  
and other  
**MUNICIPAL BONDS.**

**Commercial Paper.**  
**Investment Securities.**

Members New York & Boston Stock Exchanges.

**SIMON BORG & CO.,**  
**BANKERS,**

Members of New York Stock Exchange.

No. 20 Nassau Street, - New York.

**High-Grade**  
**Investment Bonds**  
**and Guaranteed Stocks.**  
Descriptive Circular sent upon Application.

**A. M. Fletcher,**  
**BANKER,**

7 Wall Street, - - New York.  
Member New York Stock Exchange.

Transacts a General Banking Business.  
Interest Allowed on Deposits.

**SECURITIES BOUGHT AND SOLD**  
**ON COMMISSION.**

**N. W. HARRIS & CO.,**  
**BANKERS,**

FINE STREET COR. WILLIAM,  
CHICAGO. NEW YORK. BOSTON.

Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. Issue letters of credit and deal in  
**BONDS FOR INVESTMENT.**  
LIST ON APPLICATION.

**Knauth, Nachod & Kühne,**  
**BANKERS,**

13 William Street, New York.

Foreign Exchange. Letters of Credit.  
Investment Securities.  
Specialty—German 4s, 3½s, 3s,  
English Consols and Exchequer.  
Members of New York Stock Exchange.

**H. AMY & CO.,**  
**BANKERS,**

44 and 46 Wall St., New York.  
**INVESTMENT SECURITIES.**

Bills of Exchange. Letters of Credit.

**BONDS FOR INVESTMENT**  
**Woods, Wilson & Co.,**  
**BANKERS,**

15 WALL STREET, NEW YORK.  
Phone, 3155 Cortlandt. Circulars on request.

**Bankers.**

**MILLETT, ROE & HAGEN,**  
**BANKERS,**

3 Broad Street, New York.

Members New York Stock Exchange.

**DEALERS IN**

**HIGH-GRADE BONDS.**

**N. W. HALSEY & CO.,**  
**BANKERS.**

**BONDS FOR INVESTMENT.**  
Interest Allowed on Deposit Accounts.  
Fiscal Agents for Cities and Corporations.

49 Wall St., NEW YORK.  
The Bookery, CHICAGO.

**E. D. SHEPARD & CO.,**  
**BANKERS,**

**GOVERNMENT, MUNICIPAL,**  
**AND RAILWAY BONDS**

31 Nassau Street  
New York.

**Bonds and Investment**  
**Securities.**

**CHARLES FEARON & CO.,**  
**Bankers,**

833 Chestnut St., Philadelphia.

Members: { Philadelphia Stock Exchange.  
New York Stock Exchange.

PRIVATE WIRE TO NEW YORK.

**ALEXANDER, THOMAS & DAVIES,**

Members New York Stock Exchange.

**BANKERS AND BROKERS,**

30 Pine Street, New York.

**INVESTMENT SECURITIES.**

**BERTRON, STORRS & GRISCOM,**  
**BANKERS,**

Land Title Building, 40 Wall Street,  
PHILADELPHIA. NEW YORK.

**INVESTMENT SECURITIES.**

BIRD S. COLER, LEONARD H. HOLE,  
Member N. Y. Stock Exchange.

**W. N. COLER & CO.,**  
**BANKERS,**  
59 CEDAR ST., NEW YORK.  
**INVESTMENTS.**

**Financial.**

**Jacob Rubino,**

3 BROAD ST., Drexel Bldg., NEW YORK,  
BROKER AND DEALER IN

Railway Bonds, Guaranteed Stocks and  
other Investment Securities  
**THAT DO NOT NEED REORGANIZATION.**

**R. T. Wilson & Co.,**  
**BANKERS & COMMISSION MERCHANTS,**  
33 Wall Street, New York.

## Foreign.

**DEUTSCHE BANK,**

BERLIN, W.

BEHNENSTRASSE 9 TO 13.

CAPITAL.....\$42,857,000  
M. 180,000,000.RESERVE, about.....\$17,857,000  
About M. 75,000,000.DIVIDENDS PAID DURING LAST TEN YEARS  
8, 10, 10, 10, 10, 11, 11, 11, 11, 11 per cent.BRANCHES: BREMEN, DRESDEN, FRANK-  
FORT-ON-M., HAMBURG, LEIPZIG,  
MUNICH, WIESBADEN.

AND THE

Deutsche Bank (Berlin) London Agency.

4 GEORGE YARD, LOMBARD ST.

LONDON E. C.

**Direction der  
Disconto-Gesellschaft,**

ESTABLISHED 1851.

BERLIN, W. BREMEN.  
45-46 BEHNEN STRASSE. STERNSTRASSE 1  
FRANKFORT-ON-M. LONDON, E. C.  
45 NEW MARKET ST. 55 CORNHILL.  
Telegraphic Address: DISCONTOGE, BERLIN.  
DISCONTOGE, FRANKFURT-AM-  
SCHWOLDE, BREMEN.  
SCANDINO, LONDON.CAPITAL, fully paid, - \$40,476,200  
M. 170,000,000.RESERVE, - about \$13,619,000  
M. 57,300,000.With the unlimited personal liability of  
the following partners:A. SCHWOLDE, J. HOFMEYER,  
M. SCHWOLDE, H. RUSSELL,  
A. SALOMONSON, F. URSIG.**BRASILIANISCHE BANK  
FÜR DEUTSCHLAND.**CAPITAL.....M 10,000,000 00  
Head Office: HAMBURG.  
Branches: RIO DE JANEIRO, SAO PAULO, SANTOS,  
PORTO ALEGRE.**BANK FÜR CHILE UND  
DEUTSCHLAND.**

CAPITAL.....M 10,000,000 00

Head Office: HAMBURG.

Branches: VALPARAISO, SANTIAGO, CONCEPCION.

The above-named banks, founded and represented  
in Europe by the  
Direction der Disconto-Gesellschaft,  
BERLIN, BREMEN, FRANKFORT-ON-M. AND LONDON.  
Hambro's Bank in Hamburg.  
HAMBURG, offer their services for every description  
of regular banking transactions.

THE

**ENGLISH ASSOCIATION OF AMERICAN  
BOND & SHARE HOLDERS, LTD.**

5 GREAT WINCHESTER ST., LONDON.

Founded in the year 1884.

Trustees and Directors.

ALFRED W. SMITHERS, Chairman, London.  
THOMAS P. FOWLER, New York.  
WALTER LANDLEY, London.  
JOSEPH PRICE, London.  
THOMAS RYMER, London.  
REVEREND LORD WILBY, of Abington, G.C.B., London.  
THOMAS LINDLEY, Secretary.  
GEORGE D. BRADLEY, Asst. Secretary.

Bankers.

London & Westminster Bank, Ltd.  
London Joint Stock Bank, Ltd. Martins Bank, Ltd.  
Agents in America and Canada.  
The Bank of Montreal. Morton Trust Co.The Association, in addition to conducting business  
for holders of American and Canadian securities in  
Great Britain, also undertake the representation in  
London of American and Canadian Railway and  
Industrial Companies.**The Union Discount Co.  
of London, Limited.**

35 CORNHILL.

Telegraphic Address, Udisco, London.

Capital Subscribed.....\$7,500,000

Paid Up.....3,750,000

Reserve Fund.....2,050,000

IS-21 STERLING.

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2 Per Cent.

At 3 to 7 Days' Notice, 2 1/4 Per Cent.

The Company discounts approved bank and mer-  
cantile acceptances, receives money on deposit  
at rates advertised from time to time, and grants  
loans on approved negotiable securities.

CHRISTOPHER E. NUGENT, Manager.

**FRENCH FINANCE  
CORPORATION**Purchasers of First-Class Investment  
Securities for the French  
Market.ACT AS FINANCIAL AGENTS IN FRANCE  
FOR AMERICAN RAILWAY CORPORATIONS  
IN THE OBTAINING OF LOANS AND SALE OF  
SECURITIES.NEW YORK, PARIS,  
25 Broad Street, 26, rue La Fayette.**Hong Kong & Shanghai  
BANKING CORPORATION.**

Paid-up Capital (Hong Kong Currency) \$10,000,000

Reserve Funds {In Gold.....\$10,000,000} 17,000,000

{In Silver.....7,000,000} 10,000,000

Reserve Liability of Proprietors.....10,000,000

GRANTHURST, INSURE LETTERS OF CREDIT, NEGOTI-  
ATE OR COLLECT BILLS PAYABLE IN CHINA, JAPAN,  
PHILIPPINES, STRAITS SETTLEMENTS, INDIA, ETC.

WADE GARDNER, Agent, 50 Wall St.

**BOISSEVAIN & CO.,**15 WALL STREET,  
NEW YORK.

Members New York Stock Exchange.

Adolph Boissevain & Co. The Swiss Bankverein,  
AMSTERDAM, LONDON,  
HOLLAND, ENGLAND.TRANSACT A GENERAL BANKING  
AND STOCK EXCHANGE BUSINESS.**The National Discount  
Company, Limited.**

35 CORNHILL, - LONDON, E. C.

Cable Address-Natdis, London.

Subscribed Capital.....\$31,186,635

Paid-Up Capital.....4,333,335

Reserve Fund.....2,995,000

(IS-21 STERLING.)

NOTICE IS HEREBY GIVEN that the RATES  
OF INTEREST allowed for money on deposit are  
as follows:

At Call, 2 Per Cent.

At 3 to 7 or 14 Days' Notice, 2 1/4 P. C.

Approved bank and mercantile bills discounted.  
Money received on deposit at rates advertised from  
time to time, and for fixed periods upon terms to be  
especially agreed upon.

Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

**Jordaan Cohen & Wennink,**

BANKERS,

PARIS.

**INTERNATIONAL BANKING  
CORPORATION, No. 1 Wall Street,  
New York.**

CAPITAL &amp; SURPLUS, \$7,894,400

Buy and Sell Sterling and Continental Exchange and  
Cable Transfers. Negotiate, Draw or Receive  
for Collection Bills on Points in the  
Orient. Issue Letters of Credit.Branches at LONDON, BOMBAY, CALCUTTA, SINGA-  
PORE, CANTON, HONG KONG, MANILA, SHANGHAI,  
KOBE, YOKOHAMA, SAN FRANCISCO, CITY OF  
MEXICO, WASHINGTON, D. C., PANAMA.**Canadian Banks.****BANK OF MONTREAL**

[ESTABLISHED 1817.]

CAPITAL paid in - - - \$14,000,000.00

REST - - - - - 10,000,000.00

UNDIVIDED PROFITS - - 478,821.85

Head Office, Montreal.

BY HON. LORD STRATHCONA AND MOUNT ROYAL  
G. C. M. G. ....President  
E. S. CLOUTON.....General Manager

NEW YORK OFFICE:

Nos. 59 and 61 WALL STREET.

R. Y. HERGEN, } Agents.  
J. M. GERRAT, }Buy and sell Sterling and Continental Exchange  
and Cable Transfers; grant Commercial and Trav-  
ellers' Credits available in any part of the world;  
these drafts on and make collections in Chicago and  
throughout the Dominion of Canada.

London Office, No. 22 Abchurch Lane.

ALEXANDER LANE, Manager.

**BANK OF BRITISH NORTH AMERICA**

ESTABLISHED IN 1858.

INCORPORATED BY ROYAL CHARTER IN 1860.

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At 110% and Interest. Net, 4<sup>1</sup>/<sub>2</sub>%.

Atlantic &amp; Danville 1st 4s, 1948,

At 98 and Interest. Net, 4<sup>1</sup>/<sub>2</sub>%.

Mexican Government New 4s,

At Market.

American Type Founders' 6s.

Babcock &amp; Wilcox Co. Stock.

Omaha Water Co. 5s.

Fonda Johnstown &amp; Gloversville Bds.

## FREDERIC H. HATCH.

Dealer in Unlisted Securities of Railroads and other

Corporations in the United States and elsewhere.

Tel. 1116 Broad. 30 Broad, St. New York.

## Financial.

## WANTED.

Evansville &amp; Indianapolis

6s.

Pfaelzer, Walker &amp; Co.

16 State St., Boston.  
25 Broad St., New York.  
438 Chestnut St., Philadelphia.

## BONDS.

WE OFFER \$250,000

Public Service Corporation

Bonds to yield 5<sup>1</sup>/<sub>2</sub>%.

POPULATION SERVED OVER 100,000.

SPECIAL CIRCULAR ON APPLICATION.

## Lawrence Barnum &amp; Co.

BANKERS,

27 & 29 Pine Street,  
Philadelphia. NEW YORK. Boston.

## COFFIN &amp; COMPANY,

BONDS,

31 Nassau Street, New York,

Tel. 5300-1-2-3-4-5 Cor.

WANT:

Michigan Central 8<sup>1</sup>/<sub>2</sub>s, due 1952.

Second Avenue Consol. 5s, due 1948.

OFFER:

Penn. Car Trust 3<sup>1</sup>/<sub>2</sub>s, due 1907.C. B. & Q., Ill. Div. 3<sup>1</sup>/<sub>2</sub>s, due 1949.

Third Avenue 4s, due 2000.

Japanese Gov't new 6s, due 1911.

WE ARE PREPARED TO BUY OR SELL:

Chi. E. I. &amp; P. Refdg. 4s, due 1984, and

Ill. Cen. Par. Line 3<sup>1</sup>/<sub>2</sub>s, due 1952.

New York Sus. &amp; West Gen. 5s, 1940.

Tennessee Coal &amp; Iron Gen. 5s, 1951.

Chicago Great West. 5s notes, 1909.

Union Typewriter preferred stocks.

Rio Grande South 1st mtge. 4s, 1941.

Canada Atlantic 1st mtge. 5s, 1909, also

Canadian Corporation, Municipal and

Railroad Securities.

Bought and sold by

## Hartshorne, Bogert &amp; Battelle,

Members New York Stock Exchange.

25 Broad Street, 151 St. James Street,

New York. Montreal, Canada.

Telephone No. 5430-Broad.

## H. C. SPILLER &amp; CO.,

Specialists in Inactive Bonds,

27 State Street, Boston.

St. Louis Watkins &amp; Gulf 5s.

United Gas &amp; Electric Co. of N. J. 5s.

Eau Claire Electric Light &amp; Power 4s.

Tonawanda, N. Y. Imp't 6s (defaulted).

Manitowoc (Wis.) Water 4.0 5s.

Kirby Timber Certificates.

## Sutton, Strother &amp; Co.,

606 N. CHARLES STREET,

BALTIMORE, MD.

WANTED.

Peoples Gas L. &amp; Coke Co. Ref. 5s, 1947.

Detroit United Ry. Underlying Bonds.

Grand Rapids Railway 1st 5s, 1916.

Toledo Traction 5s, 1909.

Members of Baltimore Stock Exchange.

Amer. Cigar 4% Notes, 1911.

Amer. Cigar 4% Notes, 1912.

Ches. &amp; Ohio 5% Notes, April 4, 1906.

Chic. G. W. 5% Notes, 1909.

St. L. &amp; S. F. 5% Notes, Dec., 1906.

So. Ry. 2<sup>1</sup>/<sub>2</sub>-5-Yr. 5s, 1909.

All Notes and Short Bonds.

## THOMAS L. MANSON &amp; CO.,

Tel. 1887 Cor. 71 Broadway, N. Y.

Members N. Y. and Boston Stock Exchanges.



**Financial.**

Broadway & 7th Ave. 1st 5s.  
Kings Co. Elec. Pur. Money 6s.  
Nassau Electric 1st 5s.  
Mount Morris Electric 1st 5s.  
Ala. Steel & Shipbuilding 1st 6s.  
G. H. & S. A., M. & P. 1st 5s.  
Cincinnati F. & Ft. W. 1st 4s.  
Pacific Coast Co. 1st 5s.  
New Mex. Ry. & Coal 1st 5s, 1947.

**GEORGE C. WHITE JR.**  
20 BROAD ST., NEW YORK.

**BONDS.**

**NEW YORK CITY**  
**3½s.**

**FARSON, LEACH & CO.,**  
33 NASSAU STREET, NEW YORK.  
CHICAGO. PHILADELPHIA. BOSTON.

Bush Terminal Co.  
Denver Union Water Co.  
U. S. Shipbuilding Co. (when issued).  
Hall Signal Co.  
United States Reduction & Refining Co.  
Det. South. R.R. 4½ Bonds, Cifa. of Dep.  
Dealt in and accurately quoted.

**MALCOM & COOMBE**  
100 BROADWAY, NEW YORK.  
Members of New York Stock Exchange.

**PROCTER & BORDEN,**  
EQUITABLE BUILDING, NEW YORK.

Texas & Pacific 1st 5s.  
Nor. Pac., St. Paul & Dul. Div. 4s, 1996.  
Augusta Southern 1st 5s.  
Toledo Ry. & Terminal 4½s.  
Pere Marquette Con. 4s, 1951.  
Central Trust Co. Stock.  
American Exchange Nat'l Bank Stock.

City of New York 3½%, 50-  
Year Tax-Exempt Inter-  
changeable Gold Bonds,  
Due November 1, 1954.

**EUGENE MEYER Jr. & CO.**

Members New York Stock Exchange.  
65 Broad Street, New York. Tel. 6006 Broad

American Typefounders Co.  
Bamberger De Lamar Syndicate Subs.  
Chicago Peoria & St. Louis Pref.  
Cramps, Wm. & Sons, Ship & Eng. Bldg.  
International Traction Co. of Buffalo.  
New York & Brooklyn Ferry Co. Stock.

Dealt in by

**GUSTAVUS MAAS,**  
30 BROAD STREET.

Telephone 1249 Broad. Established 1868.

**EMILIEN PERRIN,**  
IMPROVED AND UNIMPROVED  
NEW ORLEANS REALTY,  
Southern Timber and Prairie Lands.  
**NEW ORLEANS.**

**Financial.****NEWBORG & CO.,**

44 & 46 BROADWAY, N. Y.  
45 NEW STREET.

MEMBERS NEW YORK STOCK EXCHANGE.

New York City 3½s, 1954.  
Vera Cruz & Pac. 4½s, 1934.  
Chicago Rock & Pac. 4s, 1934.  
Mexican Gov. New 4s, 1954, w. l.  
Brooklyn Union Gas Con. 6s, 1909.

Deal in Bonds, Stocks and Investment  
Securities and transact an arbitrage  
business with the principal European  
stock markets.

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Members of New York Stock Exchange.

**Investment Securities,**  
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**J. C. ZACHRY & CO.,**

46 WALL ST., BOND, NEW YORK.  
Dealers in Investment Securities.  
Brokers in Foreign Exchange and Loans.

**Financial.****Northern Pacific Com.**

(Actual Stock).

**BOUGHT AND SOLD.**  
Prices on Application.

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**C. I. HUDSON & CO.,**

No. 84-86 WALL ST., NEW YORK.

Members of New York and Chicago Stock Exchanges.  
Telephone 3970 John.

**Miscellaneous Securities**  
**in all Markets.**

PRIVATE WIRES TO PRINCIPAL CITIES.

**Gloss Iron & Steel Co.**

1st Mortgage 6s, 1920.

General Mortgage 4½s, 1918.

**Paterson & Hepburn,**

20 Broad Street, NEW YORK.

**Jones, Caesar, Dickinson, Wilmot & Co.**

**Certified Public Accountants.**

(Illinois)

<b>NEW YORK:</b> 54 William Street.	<b>CHICAGO:</b> Tribune Building.	<b>ST. LOUIS:</b> Stock Exchange Bldg.
<b>PITTSBURGH:</b> People's Savings Bk. Bldg.	<b>LONDON:</b> ENGLAND, 3 Fredericks Place, E.C.	<b>MELBOURNE:</b> AUSTRALIA, 9 Queen Street.

**American & British Securities Co., Ltd.**

Incorporated under the British Companies Acts 1862 to 1900.

**CAPITAL, £100,000.**

Registered Office, 11 Ironmonger Lane, London, E. C.

**DIRECTORS:**

JAMES H. ECKELS, Chairman, Chicago.	SIR ROBERT HAMPSON, Liverpool.
FREDERICK L. ELDRIDGE, New York.	JOHN ANNAN, London.
EDWARD F. RUSSELL, Chicago.	HON. AMYAS STAFFORD NORTHCOLE, London.
PETER DUDLEY, New York.	GRAHAM GILBERT WATSON, Edinburgh.

**Agents, NORTHCOLE, DUDLEY & MAITLAND,**

11, Ironmonger Lane, London, E. C. 49, WALL STREET, NEW YORK. 307, Menadnock Block, Chicago.

The business of this Company consists chiefly in the purchase, at first hand, of Railway and other Public Service Bonds and the sale of such securities to investors, particularly the Company's clients in Great Britain.

**ONE PIECE OF PAPER GOOD THE WORLD OVER**

**Are You a  
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The standard, uniform Money Order of the Bankers' Money Order Association is now a familiar feature of American banking. This is the only system at the service of banks absolutely *Free of Charge*. Orders can be issued payable at any point in the United States, Canada, Mexico, Cuba, Europe, Asia, North Africa and Australia. The most flexible medium of exchange in use. *All* charges you make to the public are *your own profit*.

WRITE FOR PARTICULARS TO THE  
**BANKERS' MONEY ORDER ASSOCIATION,**  
Bank of Discount Building. 313-315 West 39th Street, New York.

**Dividends.****INTERBOROUGH RAPID TRANSIT CO.**  
To the Holders of Stock Trust Certificates  
Issued under Voting Trust Agreement  
dated May 14th, 1903.

The Board of Directors of the Interborough Rapid Transit Co., having declared a dividend of THREE PER CENT upon all the capital stock of the company, payable on Jan. 3d, 1904, to stockholders of record on Dec. 10th, 1903, holders of stock trust certificates above referred to are hereby notified that upon receipt of said dividend the undersigned will pay to the respective holders of such stock trust certificates an amount equal to the dividends upon the number of shares of said stock standing in the names of the undersigned Voting Trustees equal to those specified in the stock trust certificates respectively, and that the same will be paid on Jan. 3d, 1904, to the holders of said stock trust certificates of record on Dec. 10th, 1903, at 10 A. M.

The Transfer Books of the Voting Trustees will be closed at 5 P. M. on Dec. 10th, 1903, and reopened on Jan. 3d, 1904, at 10 A. M.

Dated New York, November 30th, 1903.  
E. MORA DAVIDSON,  
B. HAMBURGER,  
CHARLES R. LUDLOW,  
Voting Trustees.  
By AUGUST BELMONT & CO.,  
Their Daily Authorized Agents.

**THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY.**

New York, December 7, 1903.  
The Board of Directors has declared a semi-annual dividend (being dividend No. 12) on the PREFERRED STOCK of this company of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share, payable February 1, 1904, out of the surplus net income, to holders of the PREFERRED Stock as registered at the close of the transfer books on December 23, 1903. The transfer books for the PREFERRED Stock will be closed at three o'clock P. M. on December 23, 1903, and will be reopened at ten o'clock A. M. on February 1, 1904.

Dividend checks will be MAILED to holders of PREFERRED Stock who file suitable orders therefor at this office.

H. W. GARDINER, Assistant Treasurer,  
5 Nassau Street, New York City.

**ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.**

St. Louis, Mo., December 1, 1903.  
The regular quarterly dividend (No. 19) of \$1.00 per share of THE KANSAS CITY FORT SCOTT AND MEMPHIS RAILWAY COMPANY PREFERRED STOCK, represented by stock trust certificates of this company, issued and outstanding, of record on December 17th, 1903, will be paid on January 3d, 1904.

For the purposes of such payment the transfer books for said Preferred Stock Trust Certificates will be closed at the close of business on December 17th, 1903, and will be reopened at opening of business on January 3d, 1904.

Checks will be mailed by The Mercantile Trust Company of New York.

FRANK H. HAMILTON, Treasurer.

**ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.**

St. Louis, Mo., December 1, 1903.  
The regular quarterly dividend (No. 9) of \$1.50 per share of Chicago and Eastern Illinois Railroad Company Preferred Stock, represented by Stock Trust Certificates of this company, issued and outstanding, of record on September 17th, 1903, will be paid on January 3d, 1904.

Checks will be mailed.

For the purposes of such dividend, the transfer books for the said Preferred Stock Trust Certificates will be closed at the close of business on December 17th, 1903, and will be reopened at the opening of business on January 3d, 1904.

FRANK H. HAMILTON, Treasurer.

**ST. LOUIS AND SAN FRANCISCO RAILROAD COMPANY.**

St. Louis, Mo., December 1, 1903.  
The fifth regular semi-annual dividend of \$5.00 per share of Chicago and Eastern Illinois Railroad Company Common Stock, represented by Stock Trust Certificates of this company, issued and outstanding, of record on December 17th, 1903, will be paid on January 3d, 1904.

Checks will be mailed.

For the purposes of such dividend the transfer books for the said Common Stock Trust Certificates will be closed at the close of business on December 17th, 1903, and will be reopened at the opening of business on January 3d, 1904.

FRANK H. HAMILTON, Treasurer.

**CHICAGO GREAT WESTERN RY. CO.**

The 35th semi-annual payment of \$2.00 per share interest on the 4 per cent Debenture Stock of the Chicago Great Western Railway Company will be made, according to the contract pertaining to said stock, on the 15th day of January, 1904, to the holders of record on the last day of December, 1903.

The transfer books of the 4 per cent Debenture Stock will be closed from the close of business December 17th, 1903, to the 3d day of January, 1904.

Checks will be mailed to stockholders.

By order of the Board of Directors,

Dated St. Paul, Minn., Dec. 3, 1903.

**THE HOCHKING VALLEY RAILWAY CO.**

Columbus, Ohio, December 6th, 1903.  
A semi-annual dividend of TWO PER CENT on the Preferred Capital Stock and a semi-annual dividend of ONE AND ONE-HALF PER CENT on the Common Capital Stock of this company has this day been declared payable January 15th, 1904, at the office of Messrs. J. P. Morgan & Company, New York, to stockholders of record at 5:00 o'clock P. M. Dec. 7th, 1903, at which time the transfer books will be closed.

The books will be reopened on January 17th, 1904.

W. N. COTT, Treasurer.

**NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.**

Office of the Treasurer, New York, Dec. 8, 1903.  
A dividend of FIVE PER CENT on the Capital Stock of the NEW YORK & HARTFORD RAILROAD COMPANY will be paid by the New York Central & Hudson River Railroad Company, Lessee (under the provisions of the contract between the two companies), at this office on the 3d day of Jan. next to stockholders of record at the close of business on the 15th inst.

EDWARD L. ROSSITER, Treasurer.

**Dividends.****SOUTHERN PACIFIC COMPANY.**

120 Broadway, New York, December 3, 1903.

**DIVIDEND NO. 1.**

A dividend of THREE AND A HALF PER CENT (\$3.50 per share) was this day declared on the Preferred Stock of the Southern Pacific Company, payable on demand on and after the 15th day of January, 1904, to the stockholders of record at 5 o'clock P. M. on the 31st day of December, 1903. Stockholders who have not already done so are requested to file mailing orders for dividends with the undersigned, from whom blank orders can be had on application.

A. E. VAN DEVENTER, Assistant Treasurer.

**NEW YORK ONTARIO & WESTERN RAILWAY CO.**

New York, December 7th, 1903.  
The Board of Directors of the New York Ontario & Western Railway Company have this day declared a dividend of THREE DOLLARS per share upon the Common Stock, payable on January 15th, 1904, to holders of record on December 23d, 1903.

The Transfer Books will be closed at three o'clock P. M. on December 23d, 1903, and will be reopened in New York at ten o'clock A. M. on January 17th, 1904.

The transfer of stock in London will be discontinued after December 23d, 1903.

R. D. RICKARD, Secretary.

**THE MISSOURI PACIFIC RAILWAY CO.**

No. 100 Broadway, New York.

**DIVIDEND NO. 52.**

The Board of Directors has declared a semi-annual dividend of TWO DOLLARS AND FIFTY CENTS (\$2.50) per share upon the capital stock of this company, payable at the office of the Treasurer on and after the 30th day of January, 1904, to the stockholders of record at the close of the transfer books on the 23d day of December, 1903.

The transfer books will be closed on December 23d, 1903, at three o'clock P. M. and reopened on December 29th, 1903, at ten o'clock A. M.

A. H. CALEF, Treasurer.

**METROPOLITAN STREET RAILWAY COMPANY, (NEW YORK.)**

December 5th, 1903.  
Pursuant to a resolution of the Board of Directors, the quarterly rental of ONE AND THREE-QUARTERS PER CENT upon the Capital Stock of the Company, to be received from the New York City Railway Company, will be distributed on January 15th, 1904, to stockholders of record on the closing of the transfer books on December 23d, 1903.

The transfer books, to be closed on that date, will be reopened on January 17th, 1904.

D. C. MOOREHEAD, Secretary.

**NORFOLK & WESTERN RAILWAY CO.**

The Board of Directors has declared a semi-annual dividend of ONE AND ONE-HALF PER CENT upon the Common Stock of this company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after December 15, 1903, to the Common stockholders, as registered at the close of business November 30, 1903.

A. J. HENPHILL, Secretary.

**NEW YORK COUNTY NATIONAL BANK**

New York, December 8th, 1903.

**100TH DIVIDEND.**

The Directors of this Bank have to-day declared a semi-annual dividend of Fifty Per Cent (50%), payable January 3d, 1904, until which date the transfer books will remain closed.

FREDK FOWLER, Cashier.

**UNITED RAILWAYS INVESTMENT CO. OF SAN FRANCISCO.**

December 8, 1903.

A dividend of 3% has been declared on the Preferred stock of this company, payable January 3, 1904, to Stockholders of record at the closing of the transfer books on Monday, December 19th, 1903. The transfer books will be closed on December 19th, 1903, at 3 o'clock P. M. and reopened on January 3d, 1904, at 10 o'clock A. M.

W. J. DUANE, Treasurer.

**THE SECURITIES COMPANY.**

No. 24 Broad Street, New York, Dec. 8th, 1903.  
The Board of Directors of THE SECURITIES COMPANY has this day declared a semi-annual dividend of TWO AND ONE-HALF PER CENT (2.5%) on the Capital Stock of the company, payable January 15th, 1904, to the stockholders of record at the close of business December 31st, 1903.

The transfer books will close on December 31st, 1903, and reopen on the 15th day of January, 1904.

ANDREW J. MILLER, Secretary.

**AMERICAN BEET SUGAR COMPANY.**

Preferred Stock Dividend No. 32.

No. 32 Nassau St., New York, Dec. 8th, 1903.  
A regular quarterly dividend (No. 32) of ONE AND ONE-HALF PER CENT on the PREFERRED STOCK of this company has been declared, payable on January 3d, 1904, to stockholders of record at the close of business December 24th, 1903.

Checks will be mailed.

J. E. TUCKER, Treasurer.

**AMERICAN CAN COMPANY.**

A quarterly dividend of ONE AND ONE-QUARTER PER CENT has this day been declared upon the Preferred Stock of this company, payable on January 1st, 1904, to Stockholders of record at the close of business on December 19th, 1903. The transfer books will be closed as to the Preferred Stock from Dec. 19th to Jan. 1st, inclusive. Checks will be mailed.

December 23d, 1903. R. H. SIMON, Secretary.

**RAILWAY EQUIPMENT CORPORATION**

Office, Lehigh Ave. & 15th St., Philadelphia.

THE SEVENTY-NINTH MONTHLY DIVIDEND OF ONE AND ONE-HALF PER CENT has been declared also an EXTRA DIVIDEND OF TWO PER CENT, both payable December 15th, 1903.

JOHN B. KILBURN, Treasurer.

**Financial.****CHARTER NUMBER 7447.****TREASURY DEPARTMENT.**

Office of Comptroller of the Currency.

Washington, D. C., October 19, 1903.

Whereas, by satisfactory evidence presented to the undersigned, it has been made to appear that "The Battery Park National Bank of New York," located in the City of New York in the County of New York and State of New York, has complied with all the provisions of the Statutes of the United States, required to be complied with before an association shall be authorized to commence the business of banking;

Now, therefore, I, Thomas P. Kane, Deputy and Acting Comptroller of the Currency, do hereby certify that "The Battery Park National Bank of New York," located in the City of New York, in the County of New York and State of New York, is authorized to commence the business of Banking as provided in Section Fifty-one Hundred and Sixty-nine of the Revised Statutes of the United States.

In testimony whereof, I have hereunto set my hand and Seal of this office this Nineteenth day of October, 1904.

T. P. KANE,

Deputy and Acting Comptroller of the Currency.

**STORAGE FACILITIES AT NORFOLK, VA.**

The Seaboard Wharf & Warehouse Company have now completed, in addition to their present extensive warehouse accommodations, a number of Modern Standard Warehouses for the storage of COTTON, PEANUTS, FERTILIZING MATERIALS, FRUITS, VEGETABLES, GENERAL MERCHANDISE, ETC., with every facility for handling by water or rail. Warehouses rented by the year or month, or storage will be taken at current rates. NEGOTIABLE RECEIPTS GIVEN. Full particulars on application to

SEABOARD WHARF & WAREHOUSE CO.,

365 Withers Building, Norfolk, Va.

**Meetings.****NORTH CHICAGO STREET RAILROAD CO. BONDHOLDERS' MEETING.**

Philadelphia, Dec. 7, 1903.

Application has been made to the Circuit Court of the United States for the Northern District of Illinois by the Receivers of the North Chicago Street Railroad Company and of the Chicago Union Traction Company, for leave to issue Receivers' Certificates, which shall be a first lien on the property of the said North Chicago Street Railroad Company superior to the lien of all mortgages.

A meeting of the holders of bonds issued under the mortgage of said company to Fidelity Trust Company, dated July 1, 1903, will be held on Tuesday, December 13, 1903, at 3 o'clock P. M., at the office of Fidelity Trust Company, No. 337 Chestnut Street, Philadelphia, to determine what action, if any is necessary for the protection of said bonds.

FIDELITY TRUST COMPANY, Trustees.

R. ELLIS, President.

**THE NATIONAL CITY BANK OF NEW YORK**

December 8, 1903.

The Annual Meeting of the shareholders of this Bank, for the election of Directors and the transaction of such other business as may be brought before it, will be held at its banking house, No. 59 Wall Street, on Tuesday, January 10th, 1904, at twelve o'clock noon.

H. M. KILBORN, Cashier.

**THE AMERICAN EXCHANGE NATIONAL BANK OF NEW YORK.**

New York, December 9th, 1903.

The annual meeting of the Stockholders of this Bank for the election of Directors will be held at the banking house, No. 128 Broadway, on Tuesday, January 10th, 1904, from 12 M. to 1 P. M.

EDWARD BURNS, Cashier.

**Wanted.**

A YOUNG MAN with good Wall St. acquaintance, desiring to start a bond-brokerage business, would like to meet party who has some established business in this line. If right connections are found would invest capital to enlarge and push business. Highest Wall St. references given and required. All answers confidential. Bonds, care COMMERCIAL & FINANCIAL CHRONICLE, P. O. Box 168, N. Y. City.

STENOGRAPHER desires position. Wall St. experience. All references. Miss L., 323 Glenmore Ave., B'klyn.

**Notices.****BANK LIQUIDATION.**

The Berkshire National Bank, located at North Adams, in the State of Massachusetts, is closing its affairs. All note-holders and other creditors of the Association are therefore hereby notified to present the notes and other claims for payment.

C. H. CUTTING, President.

Dated at North Adams, Mass.,

November 21, A.D., 1903.

**Elections.****THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK.**

New York, December 9th, 1903.

The annual election for Directors of this Bank will be held at the banking house, Nassau and Pine Streets, on Tuesday, January 10th, 1904, between the hours of 12 o'clock M. and 1 o'clock P. M.

ELMER E. WHITTAKER, Cashier.



## Financial.

# DETROIT CITIZENS' STREET RAILWAY COMPANY, FIRST CONSOLIDATED MORTGAGE 5% 10-YEAR GOLD BONDS.

DUE JULY 1, 1905.

Having purchased from the DETROIT UNITED RAILWAY its FIRST CONSOLIDATED MORTGAGE 4% 30-YEAR GOLD BONDS, DUE 1934, issued to replace a corresponding amount of DETROIT CITIZENS' STREET RAILWAY COMPANY FIRST CONSOLIDATED MORTGAGE 5% 10-YEAR GOLD BONDS, DUE JULY 1, 1905, we are prepared, upon deposit of above DETROIT CITIZENS' STREET RAILWAY BONDS WITH GUARANTY TRUST COMPANY, 80 NASSAU STREET, NEW YORK, to pay to the holders thereof at the office of the Trust Company Sixty-five (\$65) Dollars in cash per bond, and at the same time to prepay, without rebate, the coupons due January 1, 1905, and to deliver a certificate of Guaranty Trust Company of New York bearing interest at the rate of 5% per annum from January 1, 1905, to July 1, 1905, entitling the holder thereof to receive on or after July 1, 1905, an equal amount of DETROIT UNITED RAILWAY FIRST CONSOLIDATED MORTGAGE 4% 30-YEAR GOLD BONDS, DUE 1934, with January 1, 1905, coupons attached.

This Offer Will Terminate  
On December 16th.

Kean, Van Cortlandt & Co.,  
30 FINE STREET.  
New York, December 3, 1904.

# Houston & Texas Central Consolidated Mortgage Bonds. NOTICE OF BONDS DRAWN FOR PAYMENT.

The Houston & Texas Central Railroad Company, having in its possession cash proceeds from sales of lands covered by Trust Indenture between Frederick P. Olcott, The Farmers' Loan & Trust Company of New York, and the Southern Pacific Company, dated April 1, 1900, which are applicable to the purchase of the Houston & Texas Central Railroad Company's Consolidated Mortgage Bonds, secured by such indenture, to an amount sufficient at the price limited in said Trust Indenture to purchase and retire 135 of such Bonds, and it having been found that such Bonds cannot be purchased at or below 110 per centum of the par value thereof, and accrued interest thereon, there have been drawn by lot, under the provisions of such Trust Indenture, Bonds secured thereby bearing the distinguishing numbers hereinafter stated, to be paid for out of such proceeds of such land sales at the said rate of 110 per centum of the par value thereof and accrued interest thereon.

The distinguishing numbers of the Bonds so drawn are as follows, viz:

97	517	934	1310	1630	2005	2371	3345
116	522	938	1334	1671	2111	2577	3383
132	537	940	1343	1683	2129	2739	3387
138	555	993	1358	1709	2177	2834	3473
215	573	1009	1383	1849	2223	2885	3478
218	576	1059	1393	1850	2237	2846	3708
221	589	1061	1419	1859	2275	2835	3731
226	598	1083	1464	1878	2378	2880	3738
256	725	1109	1470	1878	2410	2909	3808
257	729	1180	1497	1933	2443	2927	3832
260	753	1145	1513	1943	2458	3045	3866
269	754	1204	1538	1971	2475	3096	3897
319	758	1233	1557	1984	2491	3071	3958
320	758	1233	1593	1997	2580	3074	3968
363	806	1294	1595	2010	2539	3233	3969
365	900	1314	1608	2038	2555	3261	3973
445	909	1315	1625	2043	2603	3265	—135

The Bonds bearing such distinguishing numbers will be paid for at the rate above mentioned, viz: 110 per centum and accrued interest, upon presentation thereof, with all unmatured coupons attached thereto, at the office of the Houston & Texas Central Railroad Company, Equitable Building, New York City.

The Bonds so drawn will cease to bear interest from and after sixty days' published notice of such drawing, viz: from and after the 15th day of December, 1904.

New York, October 14, 1904.

HOUSTON & TEXAS CENTRAL R.R. CO.  
By R. S. LOVETT, President.

# NEW YORK CITY TAX EXEMPT FIFTY-YEAR 3½% GOLD BONDS.

Coupons or Registered.

NATIONAL CITY BANK.

## Financial.

# INTERNATIONAL MERCANTILE MARINE

OFFICE OF  
CLAUDE ASHBROOK,  
INVESTMENT BANKER, 324 WALNUT STREET, CINCINNATI.

December 3, 1904.

The past seven months' record of the stock market demonstrates conclusively our tendency to drift from one extreme to the opposite. The swing of the pendulum carries us from a dense fog of pessimism into the brightest sunshine of optimism.

The quotation record of U. S. Steel shares affords the most strenuous example. A few months ago, when the Preferred Stock was quoted at 50 and the Common at 10, we heard on all sides reports of dire calamity for the iron and steel industry in general.

Steel Preferred and Common now have a combined quotation of 135, compared to 60, which was the low record of May 13, six months ago. It would appear that the decline in price went too far, and there is but little doubt that in a great many cases stocks were quoted below intrinsic values.

As an instance, U. S. Cast Iron Pipe stock can be cited, particularly the Preferred, which sold down to 35 and has since advanced to 80. After all, it is a matter of confidence, which if destroyed brings panic, and, when restored, our optimism causes prices to soar so high that before we are aware of it we are in a period of inflation.

If you are looking for something that will go up; if you are considering the purchase of a non-dividend-paying stock, with dividend-paying possibilities, you should not forget that there is an element of risk involved. But it is in this class only that money is made. It is not largely made in buying the finished and ideal investment, but in selecting judiciously and at the proper moment the speculative investment, with good prospects ahead and the right kind of management to make it win out.

I wish to call the attention of my clients who are on the lookout for opportunities to a stock which, to say the least, possesses great possibilities.

# INTERNATIONAL MERCANTILE MARINE

Preferred, now quoted at 30, is the security to which I refer. For the benefit of those among my readers who are not familiar with it, I will state that it is what is known as the "Shipping Trust," formed by Mr. Morgan, and has no connection whatever with the U. S. Shipbuilding Company, which was not organized by Mr. Morgan, but by Mr. Schwab. International Mercantile Marine was formed two years ago, as successor to the International Navigation Co., and the combine includes the following celebrated steamship lines:

AMERICAN LINE,  
WHITE STAR LINE,  
RED STAR LINE,

ATLANTIC TRANSPORT LINE,  
LEYLAND LINE,  
DOMINION STEAMSHIP CO.

The Preferred Stock is entitled to cumulative dividends at the rate of 6 per cent per annum; no dividends have been paid thus far, and therefore there is an accumulation of two years' dividends, or 12 per cent, due out of earnings to Preferred shareholders before any dividends can ever be paid on the Common stock. The capitalization is as follows:

Bonds, Mercantile Marine 1½ per cent outstanding.....	\$59,000,000
Bonds, International Navigation Co. 5s outstanding.....	12,000,000
	\$71,000,000

In addition there are 500,000 pounds sterling (\$2,500,000) 4s of the Leyland Line.

Preferred Stock outstanding.....	\$51,300,000
Common Stock outstanding.....	49,933,400

As to earnings, the constituent lines showed for four years prior to the amalgamation net earnings per year as follows:

White Star Line.....	\$1,053,575
American Line.....	1,115,000
Leyland Line.....	1,845,000
Domination Line.....	650,000
Atlantic Transport Line.....	725,000
	\$6,107,575

Deducting the International Mercantile Marine Co. total fixed charges of \$3,035,000 from the total net earnings of \$6,107,575 as shown above, the surplus over fixed charges is \$3,072,575, an amount equivalent to about 4 per cent on the outstanding preferred stock issue. With so favorable a showing independently operated, it is but reasonable to assume that with the economies resulting from a single management the net-earning capacity would be considerably increased.

Shortly following the amalgamation of the above steamship lines a disastrous rate war was inaugurated, which has greatly reduced the earnings; in fact, the amount earned on the preferred stock for its first year of operation as a consolidated property was only about 3½ per cent.

The highest price at which the preferred stock sold in 1903 was 50. During the prolonged slump the price declined to 15 per share and for the past six months has been selling around 30 to 34. Recently the several management committees have been trying to adjust their differences, with the result that about the middle of November the stock had a sharp advance and sold as high as 43 per share. It has since reacted and sold as low as 35½, and at this writing is quoted at 36½. It seems highly probable that the rate war is now at an end. I have made inquiry from reliable New York Stock Exchange firms during the past few days, and find that an agreement has been reached in principle, the details have not been completed.

It appears to me that with rates restored to their former basis the consequent improvement of earnings based on the record established for four years prior to the consolidation would justify a considerable advance in the price of the preferred stock. It was thought at the time of the consolidation that with the saving in operating expenses as a result of single management, it would increase the earning capacity sufficient to pay dividends on the common stock. The administration has been changed and Mr. G. J. Gray, President of the company since its inception, has been succeeded by Mr. J. Bruce Ismay, formerly President of the White Star Line.

After carefully studying the above outlined conditions, the preferred stock appealed to me as a speculative opportunity which will gradually develop into an investment. That the stock will sell at between 40 and 50 in the near future seems to me highly probable. In fact, the final announcement of a settlement of the rate war would undoubtedly result in a very sharp advance in the preferred stock, and when the public becomes more familiar with surrounding conditions and the probability of an early inauguration of dividends, I see no reason why it should not sell at 75. At the time the consolidation was made it was thought that the preferred stock would not sell below 37½ per share and later would go to par. It is reasonable to assume that anyone who buys the preferred stock around present prices is bound to make a profit, because of the likelihood of an early settlement of the rate war; and more especially because of the general improvement in the stock market and the restoration of confidence among the investing public.

At the time the combine was formed by J. P. Morgan & Co. it was estimated that the net-earning capacity could be increased \$10,000,000 over the previous four-year average, when the properties were operated under separate management. A good deal of criticism has been passed upon the extravagant management since the combine was formed; this has resulted in a change of administration and it is said that Mr. Ismay, the present executive head, has instituted the most rigorous economies. It was Mr. Ismay's management that made the White Star Line one of the foremost Atlantic steamship lines, and one of the most prosperous from a financial standpoint. It is believed that the next annual report of the Mercantile Marine Combine, under Mr. Ismay's administration, will show results of a largely beneficial nature to stockholders.

A similar condition existed in the U. S. Cast Iron Pipe Foundry. I mention this instance as a large number of my clients bought the preferred stock at 56 two years ago upon my published recommendation, and, although the price of this security declined, in sympathy with the long slump, to 35, the preferred is now quoted around 80.

It will be remembered that the administration of the Pipe Combine had been changed in 1902, and it was partly owing to a change in management that an improvement in earning capacity, resulting in a gradual restoration of dividends on the preferred stock, was predicted in my published market letters at the time. The dividend rate, then 4 per cent, was increased last August to 5 per cent, and it is expected that the rate will in the near future be restored to 7 per cent, which accounts for the rise in price to 80. Had it not been for the depression in general business in 1903 and the first few months of 1904, which affected all securities, the Pipe Stocks would have had their recent advance in 1903. The results, however, are largely due to the change in management; as under the administration of President Hayes rigid economies were introduced and improved earnings were the immediate result.

A similar condition exists today in Mercantile Marine affairs.

The Preferred Stock is an opportunity. The probability of the passage of a subsidy bill by Congress seems remote, and is not, in my opinion, a factor affecting the present market for Mercantile Marine Stocks. A subsidy bill may come in time. It is one thing to conceive a grand idea which would undoubtedly help the business interests of the entire nation, but it is another thing to get such an idea through Congress in the shape of a "Subsidy Bill."

The securities of the International Mercantile Marine have not as yet been listed on the New York Stock Exchange, but will be sooner or later. The stock is traded in on the "curb," and any newspaper publishing quotations on what is known as "outside securities" quotes Mercantile Marine preferred and common daily. Current quotations furnished by wire on request.

CLAUDE ASHBROOK.



## Financial.

# \$4,000,000

## Cleveland & Pittsburgh Railroad Co.

Special Guaranteed 4% Betterment Stock.

SHARES OF THE PAR VALUE OF \$50 EACH.

The Pennsylvania Railroad Company has guaranteed dividends, from December 1, 1904, upon the above stock at the rate of 4% per annum, payable quarterly, free of all taxes which may, by the laws of the United States or of the States of Ohio or Pennsylvania, be levied upon said stock or the dividends thereon, and which the Cleveland & Pittsburgh Railroad Company or The Pennsylvania Railroad Company, as lessees of said road, may by law be required to collect or retain therefrom.

The surplus earnings of the Cleveland & Pittsburgh Railroad Company, after payment of all charges and dividends on the outstanding stock for the year 1903, were, as officially stated, \$1,328,939 47, which is more than eight times the amount required for the dividends on the present issue of Betterment Stock.

Having sold a large amount of the above stock, the undersigned offer, subject to sale and change in price, the unsold balance at 107½% and accrued dividend.

KUHN, LOEB & CO.

NEW YORK, DECEMBER 2, 1904.

New York, December 1, 1904.  
TO THE HOLDERS OF FIRST MORTGAGE BONDS OF THE LITTLE ROCK & FORT SMITH RAILWAY COMPANY.

NOTICE IS HEREBY GIVEN that the amount of the principal and interest of the above bonds maturing on January 1, 1905, will be paid at maturity upon presentation of said bonds, together with the coupons thereon maturing on January 1, 1904, at the office of The Mercantile Trust Company, No. 120 Broadway, New York City.

St. Louis Iron Mountain & Southern Ry. Co.  
By A. H. CALEF, Treasurer.

TO THE HOLDERS OF  
**LITTLE ROCK & FT. SMITH RY. CO.**  
First Mortgage 7½ Bonds  
DUE JANUARY 1, 1905.

Referring to the above notice of the St. Louis Iron Mountain & Southern Railway Company, the undersigned hereby offer to the holders of the above bonds, to deliver in exchange for each \$1,000, par value, of said Little Rock & Fort Smith Railway Company First Mortgage Seven Per Cent Bonds, due January 1, 1905, with January 1, 1905, coupons attached, upon presentation and surrender of the same on or before December 15, 1904, at the office of the undersigned, \$1,000 par value, St. Louis Iron Mountain & Southern Railway Company Unifying and Refunding Mortgage Four Per Cent Gold Bonds due July 1, 1929, with coupons due January 1, 1905, and subsequent coupons attached, and further to pay to holders, upon such exchange, \$73 50 per bond in cash.

The St. Louis Iron Mountain & Southern Railway Company Unifying and Refunding Mortgage Four Per Cent Gold Bonds are issued to provide for the above-mentioned maturing bonds, and the undersigned are advised that it is contemplated that the necessary steps will be taken to extend the lien of the Unifying and Refunding Mortgage over the property of the Little Rock & Fort Smith Railway Company as a first lien thereon.

KUHN, LOEB & CO.,

52-54 WILLIAM ST.

New York, December 5, 1904.

TO HOLDERS OF  
FOUR AND ONE-HALF PER CENT GOLD  
COUPON TREASURY NOTES

OF THE

United States of Mexico

DATED JUNE 1, 1903, and OCTOBER 1, 1903, respectively, and MATURING JUNE 1, 1905.

Notice is hereby given that the United States of Mexico has elected to redeem, and will redeem at par and accrued interest, on the first day of February, 1905, all of its Four and One-Half Per Cent Gold Coupon Treasury Notes, dated June 1, 1903, and October 1, 1903, respectively, issued in pursuance of the Laws of Congress of the fifteenth of May, 1903, and thirtieth of September, 1903.

Said Treasury Notes, together with the interest accrued thereon, will be paid on said first day of February, 1905, on presentation thereof, together with all unmatured coupons, at the office of Speyer & Co., 24-26 Pine St., in the City of New York, in United States Gold Coin, or, at the option of the holder thereof, in London, England, at the office of Speyer Brothers, in Sterling, at the fixed rate of \$4 85 to the Pound Sterling.

Interest on said Treasury Notes will cease on said first day of February, 1905.

El Tesorero General de la Federacion,  
M. Zamacoena.

Mexico City, December 1, 1904.

TO HOLDERS OF  
FOUR AND ONE-HALF PER CENT GOLD  
COUPON TREASURY NOTES

OF THE

United States of Mexico

DATED JUNE 1, 1904.

MATURING JUNE 1, 1906.

Notice is hereby given that the United States of Mexico has elected to redeem, and will redeem at par and accrued interest, on the first day of February, 1905, all of its Four and One-Half Per Cent Gold Coupon Treasury Notes dated June 1, 1904, issued in pursuance of the Laws of Congress of the fifteenth of May, 1903, and third of December, 1903.

Said Treasury Notes, together with the interest accrued thereon, will be paid on said first day of February, 1905, on presentation thereof, together with all unmatured coupons, at the office of Speyer & Co., 24-26 Pine St., in the City of New York, in United States Gold Coin, or, at the option of the holder thereof, in London, England, at the office of Speyer Brothers, in Sterling, at the fixed rate of \$4 85 to the Pound Sterling.

Interest on said Treasury Notes will cease on said first day of February, 1905.

El Tesorero General de la Federacion,  
M. Zamacoena.

Mexico City, December 1, 1904.

## Financial.

## IMPORTANT

To Bondholders of the North Chicago and West Chicago Street Railroad Companies.

Notice is hereby given that a meeting of the bondholders of the West Chicago and North Chicago Street Railroad Companies, held pursuant to a general call, December 6th, 1904, to provide for contesting the application of the Receivers of the Traction Companies for power to issue Receivers' certificates which shall take priority over the trust deeds securing the bonds, and thereby impairing the security of the bondholders, the undersigned were appointed a Bondholders' Protective Committee, and it was resolved that all the bondholders of the North Chicago Street Railroad Company and all the bondholders of the West Chicago Street Railroad Company be requested to deposit immediately their bonds with the Western Trust & Savings Bank, 159 La Salle Street, in order that said bondholders may be properly represented in the proceedings that will be taken to contest the issuing of said certificates. For the bonds so deposited a receipt will be issued, upon the presentation of which the bonds will be returned to the holder.

Chicago, December 6th, 1904.

ARTHUR J. EDDY,  
R. W. HOSMER,  
H. WOLLENBERGER, } Committee.

Not one loss in thirty-four years

The proof of method and a reliable system

The Mercantile Safe Deposit Company

Established 1870

Equitable Building  
120 Broadway

16,000 Safes  
\$5 to \$800 a year

S. D. LORING. HOMER LORING,  
C. SIDNEY SHEPARD, Special.

S. D. LORING & SON,  
BANKERS,

64 Devonshire Street, . . Boston.

INVESTMENT BONDS.

MEMBERS OF  
NEW YORK AND BOSTON STOCK EXCHANGES.

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.

24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

GOVERNMENT, MUNICIPAL AND  
CHOICE RAILROAD BONDS.

# The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)  
Railway and Industrial Section (Quarterly)

State and City Section (Semi-Annually)  
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1904, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.  
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VOL. 79.

SATURDAY, DECEMBER 10, 1904.

NO. 2059.

## The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,

Pine Street, Corner of Pearl Street,

Post Office Box 938.

NEW YORK.

## CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Dec. 10, have been \$3,374,214,294, against \$3,365,554,749 last week and \$2,192,970,447 the corresponding week last year.

Clearings—Returns of Telegraph. Week Ending December 10.	1904.	1903.	P. Cent.
New York.....	\$1,519,497,706	\$1,094,881,256	+40.6
Boston.....	127,315,103	108,908,936	+16.9
Philadelphia.....	130,811,918	88,386,107	+47.9
Baltimore.....	24,840,994	17,614,298	+41.0
Chicago.....	177,389,891	151,429,261	+17.1
St. Louis.....	54,520,086	45,915,009	+19.1
New Orleans.....	24,907,997	24,092,514	+3.0
Seven cities, 5 days.....	\$2,351,953,405	\$1,587,898,783	+48.9
Other cities, 5 days.....	540,987,043	290,141,409	+19.6
Total all cities, 5 days.....	\$2,892,940,447	\$1,878,040,192	+54.5
All cities, 1 day.....	575,273,197	374,940,255	+53.4
Total all cities for week.....	\$3,468,213,644	\$2,252,980,447	+54.0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Dec. 3, and the results for the corresponding week in 1903, 1902 and 1901 are also given. Contrasted with the week of 1903 the total for the whole country shows a gain of 50.7 per cent. Outside of New York the increase over 1903 is 15.1 per cent.

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
New York.....	3,299,048,043	1,906,392,524	+70.0	1,471,818,451	1,540,898,651
Philadelphia.....	172,930,545	120,103,251	+44.7	126,560,843	112,477,215
Pittsburgh.....	49,886,659	30,253,276	+64.1	38,750,047	41,968,391
Baltimore.....	33,606,831	23,777,603	+41.3	30,390,899	24,012,275
Buffalo.....	7,670,770	5,030,428	+51.4	6,854,893	6,824,529
Washington.....	5,404,006	4,296,110	+25.8	4,399,318	3,704,870
Albany.....	4,847,431	2,920,941	+65.6	3,489,906	5,590,815
Rochester.....	3,850,597	3,237,047	+18.9	2,850,628	3,001,543
Saratoga.....	2,057,410	2,251,790	-8.6	1,589,145	1,614,434
Prairie.....	1,438,142	1,213,946	+18.4	1,355,426	1,361,835
Wilmington.....	1,103,513	1,285,033	-10.7	1,307,671	1,088,834
Wilkes Barre.....	1,030,560	970,104	+7.1	1,001,314	928,478
Reading.....	856,706	826,974	+3.6	818,423	679,825
Greenburg.....	411,902	456,679	-9.9	454,700	366,500
Chambersburg.....	430,978	424,244	+1.6	405,817	386,500
Erie.....	620,451	646,796	-4.1	618,423	516,062
Franklin, Pa.....	236,488	260,536	-9.2	260,536	260,536
Reading.....	1,150,576	Not include	d in to tal.		
Total Middle.....	3,566,597,569	1,515,301,400	+70.7	1,067,100,115	1,750,137,730

Clearings at—	1904.	1903.	Inc. or Dec.	1902.	1901.
Boston.....	161,308,445	132,615,048	+21.7	140,090,119	189,087,004
Providence.....	7,210,300	8,117,600	-11.1	7,404,200	6,970,600
Hartford.....	3,007,418	2,576,080	+16.7	2,050,492	2,980,000
New Haven.....	2,174,090	1,819,777	+19.5	1,900,524	1,748,961
Springfield.....	1,563,050	1,725,000	-7.5	1,605,296	1,568,749
Worcester.....	1,350,018	1,019,492	+33.5	1,082,855	1,067,777
Portland.....	1,002,506	1,634,827	-37.0	1,512,233	1,036,626
Fall River.....	728,485	1,100,536	-33.8	1,010,760	1,076,648
Lowell.....	463,426	482,301	-4.1	549,335	643,546
New Bedford.....	625,499	683,951	-9.0	668,649	619,674
Holyoke.....	627,935	573,384	+9.4	400,317	384,649
Total New England.....	180,750,849	152,306,065	+18.1	156,576,669	186,233,753
Chicago.....	195,759,394	185,392,341	+5.6	182,984,091	190,773,164
Cincinnati.....	25,805,450	24,254,000	+6.4	24,631,450	20,504,300
Cleveland.....	16,092,922	14,544,408	+10.3	14,828,742	15,709,641
Detroit.....	10,733,181	10,638,203	+0.9	11,734,186	10,264,069
Salt Lake City.....	8,070,366	8,739,588	-8.3	8,630,706	8,336,310
Indianapolis.....	6,308,902	7,055,098	-9.3	6,990,100	5,479,219
Columbus.....	4,741,109	4,522,000	+4.8	5,242,050	4,505,700
Toledo.....	3,573,718	3,633,061	-1.6	4,495,863	3,140,546
Pooria.....	3,978,034	3,615,772	+10.0	3,559,465	3,122,935
Grand Rapids.....	2,097,114	1,987,934	+5.6	1,888,828	1,837,787
Dayton.....	1,704,705	1,760,589	-3.2	1,805,096	1,450,948
Evansville.....	1,449,538	1,415,308	+2.4	1,000,077	997,509
Alton.....	643,000	668,400	-3.8	778,000	745,200
Springfield, Ill.....	748,580	891,792	-16.0	671,510	663,900
Youngstown.....	555,068	655,187	-15.2	642,438	629,248
Kalamazoo.....	985,580	1,204,524	-18.3	649,140	649,140
Lansing.....	829,930	701,176	+18.2	727,940	670,616
Canton.....	547,129	589,041	-7.1	410,505	576,514
Rockford.....	463,548	567,400	-18.9	528,861	599,546
Springfield, O.....	468,842	339,408	+37.9	410,574	398,610
Bloomington.....	443,396	386,749	+14.6	386,510	303,880
Quincy.....	339,512	381,974	-11.0	310,164	268,788
Decatur.....	330,566	325,368	+1.6	228,633	228,633
Mansfield.....	302,181	322,060	-6.8	211,503	65,000
Jacksonville.....	237,675	215,561	+10.3	178,095	226,868
Jackson.....	221,585	215,561	+0.0	188,657	181,659
Ann Arbor.....	122,100	123,478	-1.1	125,465	104,309
Total Mid. Western.....	297,803,176	274,719,378	+8.4	271,116,576	270,140,199
San Francisco.....	36,706,014	36,438,003	+0.7	33,548,991	35,544,484
Los Angeles.....	9,948,309	7,064,881	+40.8	5,680,906	5,090,151
Seattle.....	4,897,836	4,700,000	+4.2	4,873,858	5,070,670
Salt Lake City.....	5,635,806	4,439,773	+26.9	4,753,062	4,495,062
Portland.....	4,550,000	4,050,000	+12.3	4,084,175	3,175,300
Spokane.....	2,924,593	3,958,664	-34.7	3,464,240	1,770,088
Helena.....	2,028,536	2,028,536	+0.0	2,028,536	1,990,566
Butte.....	845,534	1,079,998	-21.7	725,256	607,367
Fargo.....	781,279	934,162	-16.4	894,013	681,388
Siox Falls.....	565,909	390,819	+44.8	314,458	219,084
Total Pacific.....	68,681,406	65,728,029	+4.5	59,606,971	45,632,061
Kansas City.....	24,705,750	21,151,783	+16.9	20,935,400	21,851,796
Minneapolis.....	26,998,970	22,326,964	+21.1	19,804,059	21,075,697
Omaha.....	8,243,294	8,215,954	+0.3	7,191,115	7,297,146
St. Paul.....	7,679,326	7,341,550	+4.5	7,155,770	7,381,159
St. Joseph.....	6,037,850	4,147,494	+45.9	4,378,495	6,376,906
Denver.....	6,197,912	5,672,692	+9.3	4,630,030	5,132,877
Des Moines.....	2,506,736	2,549,312	-1.7	2,621,628	1,917,975
Sioux City.....	1,756,391	1,451,422	+21.0	1,708,547	1,717,708
Sioux Falls.....	964,827	1,596,951	-39.6	1,061,291	1,462,319
Davenport.....	933,451	1,029,440	-9.8	1,217,968	1,680,700
Wichita.....	1,034,560	708,082	+45.8	684,500	759,058
Springfield, Mo.....	813,067	494,888	+63.9	386,028	608,973
Frederick.....	220,000	148,138	+48.6	174,834	228,900
Oedar Rapids.....	450,984	Not include	d in to tal.		
Total other West'n.....	86,521,306	76,788,788	+12.7	73,179,638	77,748,516
St. Louis.....	59,236,920	56,838,404	+4.2	49,599,077	59,299,228
New Orleans.....	25,992,168	20,475,864	+26.9	18,104,800	19,125,811
Louisville.....	12,581,023	11,983,024	+5.0	11,798,020	10,457,913
Houston.....	8,648,000	8,648,000	+0.0	7,921,430	7,415,767
Galveston.....	6,448,000	5,945,000	+8.4	5,640,800	4,991,500
Richmond.....	6,118,314	4,729,186	+29.4	4,773,709	4,086,078
Savannah.....	6,183,836	4,081,288	+51.0	4,465,024	4,486,105
Maryland.....	7,125,429	6,638,579	+7.4	6,103,662	4,802,833
Atlanta.....	4,039,149	3,936,666	+2.5	3,440,844	3,541,362
Nashville.....	3,110,574	2,416,978	+28.7	2,314,538	1,908,595
Norfolk.....	2,292,834	2,008,012	+14.1	1,906,553	1,681,793
Fort Worth.....	2,677,306	2,608,151	+2.7	1,901,976	1,564,879
Birmingham.....	2,080,511	2,036,543	+2.7	1,943,970	1,279,343
Knoxville.....	1,239,167	1,361,266	-9.0	1,500,356	774,171
Augusta.....	2,006,018	1,857,721	+8.0	1,438,765	1,416,584
Little Rock.....	1,447,394	1,309,447	+10.6	1,268,375	1,063,948
Charleston.....	1,418,694	1,127,681	+25.6	975,000	979,000
Macon.....	692,551	1,107,000	-37.4	600,000	555,656
Chattanooga.....	940,148	856,000	+9.0	856,000	856,000
Beaumont.....	915,904	745,213	+22.8	360,566	442,759
Columbia, Ga.....	597,106	Not include	d in to tal.		
Total Southern.....	155,341,384	148,157,926	+4.8	134,495,969	138,538,500
Total all.....	3,365,554,749	2,232,958,566	+50.7	2,375,076,731	2,435,833,782
Outside New York.....	1,066,508,706	920,608,042	+15.1	908,458,280	894,965,131
CANADA—					
Montreal.....	26,726,628	21,261,737	+25.7	20,013,831	19,664,478
Toronto.....	22,990,706	17,432,124	+31.7	16,008,181	16,513,634
Winnipeg.....	9,391,872	7,255,805	+28.8	5,840,316	5,890,997
Halifax.....	1,823,486	1,461,335	+25.5	2,026,908	2,075,000
Quebec.....	2,980,393	2,084,070	+42.5	2,196,400	2,196,400
Ottawa.....	1,577,378	1,668,808	-5.7	1,756,668	1,920,867
Vancouver.....	1,451,068	1,361,721	+6.6	1,007,169	1,123,261
Hamilton.....	1,465,708	1,554,543	-6.4	1,110,772	1,086,329
St. John.....	1,057,678	994,391	+6.7	974,701	946,746
London.....	1,000,000	1,044,504	-4.4	949,812	949,812
Victoria.....	780,706	774,692	+0.6	688,728	651,078
Total Canada.....	70,450,668	67,306,245	+4.7	52,068,487	51,871,770



## THE FINANCIAL SITUATION.

The assembling of Congress for its short session and the delivery of the President's Message, with the accompanying Department reports, cover the most notable event of the week. It hardly needs to be said that business interests have as a rule received with favor the usual annual message. No other conclusion would be reasonable. The vote of the country expressed so recently and so emphatically confidence in the President's views and policies that to assume any different reception by the public for that document would be impossible. And yet we note many outspoken criticisms respecting the President's reference to the amendment of the Inter-State Commerce Act. It is claimed that he advocates, in the message, giving to the Commissioners the authority to fix railroad rates. That is an assumption warranted only when omitting portions of what the President says. To be sure, he does appear at first sight in one paragraph to assert some such view; but he appears afterwards pretty clearly to negative that suggestion or to modify it materially; for he adds that "being of the opinion that at present it would be undesirable if it were not impracticable finally to clothe the Commission with general authority to fix railroad rates," yet "I do believe that as a fair security to shippers the Commission should be vested with the power . . . to decide, subject to judicial review, what shall be a reasonable rate," etc. That exception covers the whole matter which has been all along under discussion and at issue whether the power to be granted should be "subject to judicial review" or should be enforced on the ipse dixit of the Commission, whether just or unjust.

A noteworthy feature of the meeting of Congress on this occasion, as distinguished from many similar occasions in previous years, is the lack of disturbing influence felt from anticipated legislation. The question already referred to of amending the Inter-State Commerce Law is the only one which has developed so far. If that proposal should be advanced until its success looked likely, it might prove ominous. Nothing can be done or seriously attempted, the tendency of which is to undermine confidence in the value of railroad property, without working general detriment to affairs. Of course a statute unexecuted might be harmless except for the fear of execution which would be constant. We pass that, because we do not believe any such revolutionary policy will be entered upon by the Senate, especially at this short session. That body is conservative enough to take a longer time to think before the introduction of industrial chaos again.

The decided reaction in the cotton market, during recent weeks in progress, culminated Saturday last in a decided break in the speculation which has ruled prices for between two and three years. This outcome has been brought about by a growing conviction that the current crop was underestimated, and hence by a gradual rise in estimates confirmed, first, by the Ginners' Census Department's Report and last Saturday (Dec. 3) by the Agricultural Department's estimate indicating a yield of 12,162,000 bales. Such official forecasts were not only depressing in themselves, but further than that they led to a fear that the crop might be materially more than the largest of those estimates. In the first place, the Agricultural Department's figures did not include linters, which cannot be added until the end of the year, when

the cotton-seed mills issue their returns. Moreover, fear of a larger crop than even the estimates disclosed was a natural sequence of the fact that only a very short time had elapsed since so much smaller estimates than now had been current; this made operators and consumers timid lest the supply should turn out an unknown amount larger than was at present accepted. Such an idea found some basis in the increased acreage, which all acreage reports issued in June 1904, indicated. Such a situation would perforce of its own momentum run into a panicky state which would be apt to discount a larger supply for the market to absorb than could be spun.

On the occasion of a crisis like the present there always are mitigating circumstances making the situation more tolerable to the producer than the foregoing would indicate—circumstances which should not be omitted from the calculation. Beyond doubt more cotton will be consumed in Europe and America with the price at 7 to 8 cents per pound than at 11 to 13 cents. In other words, as the price of the raw material declines cotton consumption will increase. The converse has been proved the last few years; instead of a growth in consumption during those years, as there ought to have been had consumption continued normal, a gradual though small falling off in the world's consumption has taken place. Finally, experience teaches that the world's needs can never be supplied from the United States at the price ruling during the years immediately following the large crops in 1897-98 and 1898-99. We have prepared the following statement, which discloses the whole situation.

## BALES OF 500 LBS. NET WEIGHT.

Season.	U. S. Crop.	World's Consumption.	High.	Low.	Avg.	Season.
1903-1904....	9,481,671	13,859,536	16-87	9-12	12-23	1903-1904
1902-1903....	10,611,020	14,363,981	13-12	7-92	9-88	1902-1903
1901-1902....	10,380,380	14,414,903	9-5	7-5	8-12	1901-1902
1900-1901....	10,218,000	13,415,916	11-10	7-10	8-12	1900-1901
1899-1900....	9,137,000	13,772,772	5-10	5-12	8-11	1899-1900
1898-1899....	11,078,000	14,014,728	6-5	4-5	5-10	1898-1899
1897-1898....	10,890,000	12,888,768	7-10	5-10	5-10	1897-1898
1896-1897....	8,436,000	11,880,332	8-5	6-10	7-10	1896-1897
1895-1896....	6,912,000	11,005,000	8-10	6-10	7-5	1895-1896
1894-1895....	9,640,000	11,543,000	7-5	5-5	6-5	1894-1895
1893-1894....	7,136,000	10,530,000	8-5	6-10	7-5	1893-1894
1892-1893....	6,435,000	10,291,000	9-10	6-5	8	1892-1893
1891-1892....	5,340,000	10,565,000	8-10	6-5	7-5	1891-1892
1890-1891....	5,137,000	10,511,000	10-10	7-5	8-5	1890-1891
1889-1890....	6,520,000	9,795,000	12-10	9-5	10-10	1889-1890
1888-1889....	6,463,000	9,247,000	11-10	9-5	10	1888-1889
1887-1888....	6,400,000	8,891,000	10-10	9-10	9-10	1887-1888
1886-1887....	5,900,000	8,505,000	11-10	8-5	9-5	1886-1887
1885-1886....	5,984,000	8,120,000	9-10	8-5	9	1885-1886
1884-1885....	5,136,000	7,444,000	11-10	9-5	10-10	1884-1885
1883-1884....	5,185,000	7,940,000	11-10	9-5	10-5	1883-1884
1882-1883....	6,446,000	8,000,000	12-10	9-5	10-5	1882-1883
1881-1882....	4,858,000	7,000,000	12-5	11-10	11-5	1881-1882
1880-1881....	6,015,000	7,275,000	12-10	9-10	10-10	1880-1881
1879-1880....	5,245,000	6,750,000	13-5	10-10	11-5	1879-1880
1878-1879....	4,810,000	6,025,000	13-10	8-10	10-10	1878-1879
1877-1878....	4,340,000	6,000,000	11-10	9-5	10-10	1877-1878

The needs of the cotton-spinning industry demand a continuous enlargement in the supply of the raw material. To secure such enlargement greater inducement in price will be needed than prevailed prior to the recent speculative movement. There has been no labor-saving machinery invented which has, within the years named in the foregoing compilation, reduced the cost of raising and putting in marketable shape a bale of cotton. On the other hand there are important items that enter into and go to make up that cost which are dearer and increasingly so. One of these is that the land is getting poorer and more widely in need of fertilizing. A still more important factor is labor, which, as factories and foundries become more numerous and productions more diversified, increases in demand and consequently in value. Without mentioning other additions to the plant-



er's expense account, we have suggested enough with the help of above figures to illustrate the situation. Let the eye follow the columns in the above table showing the recent growth in cotton consumption, the American product in the same years and the average price of middling cotton in New York each twelve months. Note the constant progress in the decline in the market price of the staple, showing that the higher prices were not in their early stages so entirely speculative as has been often claimed. Consumption, we repeat, was increasing rapidly, while the tendency of production until the current year was towards lower figures. It was, consequently, out of the world's necessities and the speculative prices ruling that the enlarged product now being marketed has been reached.

A characteristic development disturbed Wall Street affairs in some measure Wednesday and more seriously Thursday. The embarrassment was the natural product of speculative surroundings, stirred up and thrown into confusion by a Boston operator who delights to play upon public credulity when he thinks the explosive constituents have become sufficiently top heavy or otherwise surcharged with sensitive elements to respond readily to his sort of tactics. He always deals with forceful names, and uses, as the most vulnerable property for attack, copper, about which but very few facts are obtainable since the monthly statements of production have been stopped. On the present occasion that operator also sought to excite the fears of the public by quoting from and unfavorably interpreting the President's remarks made in his message respecting enlarging the powers of the Inter-State Commerce Commission, to which we have referred and given a more quieting and less aggressive interpretation above. We are persuaded the President never intended to favor the harsher view some have given to his recommendations. Yesterday, as the day progressed, prices further recovered, and affairs assumed a more normal state.

We referred last week to the action of the Western Federation of Miners in officially terminating the ore miners' strike in Colorado, which had been in progress since September 1 of last year. The present week some news dispatches have appeared in the daily papers which suggested that possibly the strike had not after all been "called off." On investigation, however, we learn that our report was correct and that the strike has been definitely brought to a close. As stated by us last week, the matter is of importance chiefly because it indicates that the last vestige of this prolonged mining trouble has passed away, and the event is of more consequence to the striking unionists than to the mine-owners, who had in fact succeeded in working their mines without union men. The claim of the Federation of Miners that the issues involved have been conceded by the mine-owners and operators, since the latter have inaugurated an eight-hour day, is declared not to be well founded. We are informed that the matter of an eight-hour day and a minimum wage scale of \$3 per day the mine-owners had long been willing to concede. There were, however, a number of other demands made by the strikers on which the mine-owners were unwilling to yield and have not yielded, one of these being the recognition of the Union. It is proper to say that the other strike which has also been in progress in Colorado so long, namely that in the coal-mining districts, has not yet been officially settled.

Coal-mining, nevertheless, is progressing at about the normal rate, the companies having filled the places of the strikers with non-union men.

With these matters out of the way the political situation in Colorado has latterly been causing much uneasiness. A contest is going on over the result of the gubernatorial election. Governor Peabody has made such an excellent executive, and has proven himself such a stern foe of lawlessness, we had hoped he would not only be re-elected, but succeed in obtaining a very large majority. Unfortunately, this has not been the case. His opponent, Alva Adams, appears to have succeeded in obtaining much the larger number of votes. Mr. Peabody's supporters, however, are contesting the result. Charges of fraud have been made and the votes in certain districts have been re-counted. Altogether, much ill-feeling and animosity has grown up. There seems to be no objection to Mr. Adams aside from the fact that he was the opposing candidate to such an excellent executive as Governor Peabody, and those who know him well feel confident that the interests of the State would be safe in his hands. Under such circumstances would it not be well to accept the public verdict? The Legislature of the State is strongly Republican and will have it in its power to seat Governor Peabody. But it would be decidedly unfortunate if any such course should be adopted. Such action (unless indeed there are circumstances in the case with which we at this end are not familiar) could only tend to intensify the existing bitterness and strife. What Colorado needs above everything else, after its prolonged state of business upheaval, is a period of industrial peace—a degree of stability which will permit industrial affairs to resume their normal course, free from the disturbing agencies which have unsettled things the last fifteen months. We trust that the business men of Colorado, irrespective of party affiliations, will get together and make their influence felt, to the end that the political differences which have arisen may be composed and the good reputation of the State be restored. Any other course will be detrimental to the State itself and prejudicial to the interests of the entire population.

The revival in the iron and steel industry continues to make steady progress, and there is no abatement of the feeling of buoyancy which has existed in recent weeks. Perhaps the best indication of the activity prevailing is furnished in the fact that the larger companies are supplementing their own product with purchases in the outside market. Indeed, there seems to be some competition for these outside supplies. Early in the week it was reported that the Republic Iron & Steel Co. had contracted for the product of several large furnaces for the year 1905 and yesterday a Pittsburgh dispatch was published in the daily papers saying that the United States Steel Corporation had contracted for the purchase of the untaken Bessemer pig iron capacity of the independent furnaces of the Valleys for December and for the first quarter of the coming year. The amount of iron involved is stated to be over 40,000 tons. Such purchases by the Steel Corporation are important as showing that the Corporation's make of iron by its own furnaces is no longer sufficient to supply its wants. The monthly statement issued this week by the "Iron Age" also reflects the activity and urgency of the demand for iron. Our contemporary reports that the capacity of the pig-iron furnaces was very consider-

ably increased during November and that further additions have since taken place or are in preparation. The quantity of iron made in November, a month of 30 days, was 1,480,602 tons, as against 1,450,401 tons in October, a month with 31 days. In July and August the output was respectively only 1,106,207 tons and 1,167,672 tons. Furthermore, the "Age's" report shows that while on November 1 the capacity of the furnaces in blast was 334,000 tons per week, on December 1 the capacity was 357,000 tons per week. Since then further additions have been made, as already stated. The most noteworthy feature of all is that with production being steadily enlarged the total of the stocks of iron on hand by the merchant or outside furnaces is being steadily reduced. On December 1 these stocks aggregated only 449,456 tons, against 555,447 tons October 1 and 670,340 tons August 1.

An event of the week in railroad circles has been the declaration of an extra dividend of 10 per cent on the stock of the Delaware Lackawanna & Western Railroad Co. This company is enjoying exceptional prosperity under the management of President Truesdale. It is commonly referred to as an anthracite road, and it is a large anthracite carrier; but the truth is that it occupies a much broader field. The northern terminus of the road is at Oswego and the western terminus at Buffalo, and thus it may be called one of the East-and-West trunk lines. Under Mr. Truesdale's administration the through traffic has been carefully nurtured and care has also been taken to develop the local traffic, both passenger and freight. Enormous amounts have been spent in the reconstruction of the road the last few years, so as to enable it to handle a steadily increasing amount of business, and also so as to permit of greater economy in operations. The fruits of these outlays and expenditures are reflected in the great growth which has occurred in the income of the company, gross and net. The share capital of the company is very small for a property of this magnitude, being only \$26,200,000, all attempts to increase it having been resisted. On this small capital dividends of 7 per cent per annum have been paid since 1886, and through all the recent years of prosperity no addition to the regular rate of payment has been made. As showing the general position of the company as regards income, it is only necessary to say that while in the calendar year 1903 but \$1,834,000 was distributed in dividends, no less than \$4,319,166 was paid out of income for renewals and betterments, and even then a surplus remained on the operations of the twelve months in the sum of \$4,251,238. The 10 per cent extra dividend just declared will call for only \$2,620,000.

The peculiar situation existing in the wheat trade at the present time as a result of the high prices prevailing in this country—artificially high, as it seems to us—is illustrated in the circumstance that United States millers are buying back American wheat previously sent abroad. The "Journal of Commerce and Commercial Bulletin" of this city on Wednesday of this week announced that 40,000 bushels of American wheat now at Antwerp are to be re-imported into this country by McLaren & Muir. The terms of the purchase are not given. It is stated, however, that the wheat in question was exported from the Pacific Coast some time ago, and as its identity has been preserved, it

will be possible to bring it back to this country without paying duties. United States millers are finding great difficulty in getting supplies of wheat of the proper grade at satisfactory prices, and it is to be hoped that the Treasury Department will extend all the relief allowed by the law in permitting imports from Canada for manufacture into flour and its subsequent exportation without the payment of the onerous duty of 25 cents a bushel imposed under our Customs laws on wheat coming from foreign countries. Secretary Shaw, it is understood, has been giving careful consideration to the pending application for allowances of drawback on the exportation of flour manufactured from imported wheat, and his decision is not expected to be further delayed. According to all accounts, his action will be as favorable to milling interests as the provisions of the law allow.

The statement of the New York Associated Banks last week showed, as the most interesting features, a further contraction in loans of \$11,818,000, a net loss of \$3,925,900 in cash and a decrease of \$16,334,400 in deposits. The surplus reserve was increased by \$157,700 to \$8,539,075. The bank statement of this week should reflect, among other items, the transfer, through the Treasury, of \$1,500,000 to San Francisco, reported to be for the movement of the fruit crops, transfers of \$500,000 to New Orleans and the withdrawal of \$2,000,000 for shipment abroad, half of which latter sum went forward on Tuesday and the remainder to-day (Saturday). This will make total exports of gold to Europe since October 26 \$17,256,087.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 5 per cent and at 2 per cent, averaging about  $3\frac{1}{2}$  per cent. Banks and trust companies loaned at  $3\frac{1}{2}$  per cent as the minimum. On Monday loans were at  $3\frac{1}{2}$  per cent and at 3 per cent, with the bulk of the business at  $3\frac{1}{2}$  per cent. On Tuesday transactions were at  $3\frac{1}{2}$  per cent and at  $2\frac{1}{2}$  per cent, with the majority at  $3\frac{1}{2}$  per cent. On Wednesday, influenced by the shifting in loans incident to the unsettling fall in the stock market, money temporarily loaned at  $4\frac{1}{2}$  per cent in the afternoon; the lowest rate was  $3\frac{1}{2}$  per cent, and the bulk of the business was at  $3\frac{1}{2}$  per cent. On Thursday, owing to the demoralizing fall in securities which caused calling of loans and discrimination against collateral, the rate advanced to 5 per cent; the majority of the loans were at 4 per cent, which was the lowest rate. On Friday transactions were at  $4\frac{1}{2}$  per cent and at 2 per cent, with the principal business at  $3\frac{3}{4}$  per cent. There was a much better supply of money offering for short time, on good mixed Stock Exchange collateral, than has recently been the case, and some thirty-day loans were placed at  $3\frac{1}{2}$  per cent. Rates for sixty to ninety days were quoted at  $3\frac{3}{4}$  @ 4 per cent and those for four to six months at 4 per cent. Commercial paper was in good demand with only moderate offerings, and rates were  $4\frac{1}{4}$  @  $4\frac{1}{2}$  per cent for sixty to ninety-day endorsed bills receivable,  $4\frac{1}{4}$  @  $4\frac{3}{4}$  for prime and  $5$  @  $5\frac{1}{2}$  for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London  $2\frac{1}{2}$  @ 3 per cent. The open market rate at Paris is  $2\frac{3}{4}$  per cent and at Berlin and Frankfort it is  $4$  @  $4\frac{1}{2}$  per cent. According to our special cable from London, the Bank of England



lost £664,506 bullion during the week and held £31,885,713 at the close of the week. Our correspondent further advises us that the loss was due to exports of £222,000 (of which £72,000 to South America and £150,000 to Egypt), and to shipments of £443,000 net to the interior of Great Britain.

After a sharp fall in the foreign exchange market on Monday, due to offerings of bankers' bills against securities which have been placed on the Continent, but chiefly to expectations of a liberal supply of commercial drafts against cotton as the result of the decline in the price of the staple, which should encourage exports, the market partially recovered on Tuesday, when there was good buying to remit for the semi-annual settlements. The tone was steady on Wednesday, but on the following day there was an unsettling fall all around, caused by the higher rates for money, and the market was active to the close of the week. The announcement on Monday of the engagement of \$1,000,000 gold bars for export on the following day to Europe caused surprise, for calculations showed that even if the consignees at Berlin, which was understood to be the destination of the gold, had offered, as an inducement for the shipment, to allow interest on the consignment while it was in transit, the export would most likely be made at a loss to the shipper. The consignors refused to disclose the destination of the gold, for business reasons. On Wednesday, when a further sum of \$1,000,000 was engaged for shipment on Saturday (to-day), the fact that there was no fast German steamer sailing on that day, gave some color to a report that the gold would go to Italy for French account. If this should prove to be the destination, it would seem that the shipment was made on direct order and therefore it was not an exchange operation. It is not at all certain, however, that either shipment was made to Europe. In some quarters it is believed that the gold is going to Mexico. Gold received at the Custom House during the week was \$216,781.

Nominal quotations for sterling exchange are 4 84½ for sixty day and 4 87@4 87½ for sight. The market was active on Saturday of last week, and, compared with the previous day, long advanced 5 points to 4 8370 @4 8380, while short fell 5 points to 4 8645@4 8650; cables were unchanged at 4 8680@4 8690. On Monday, influenced by liberal offerings, as above noted, the market was weak, and long declined 10 points to 4 8360@4 8370, short 20 points to 4 8625@4 8635, and cables 15 points to 4 8665@4 8675. On Tuesday there was a recovery and a steadier tone, and long rose 15 points to 4 8375@4 8385, short 10 points to 4 8635@4 8640, and cables 10 points to 4 8675@4 8685. On Wednesday, with the exception of an advance in long of 5 points to 4 8380@4 8385, there was no change, rates for short and cables remaining unaltered. On Thursday the advance in the rate for money to 5 per cent caused a sharp decline in exchange, but this was followed by good buying, which served to steady the market. There was a fall of 40 points for long to 4 8340@4 8350, of 45 points for short to 4 8590@to 4 8625 and of 30 points in cables to 4 8645@4 8660. The market on Friday recovered a good portion of the loss, closing firm at 4 8360@4 8370 for long, 4 8625@4 8630 for short and 4 8665@4 8675 for cables. Commercial on banks, 4 8330@4 8340 and documents for payment, 4 82½@4 84. Cotton for payment, 4 82½@4 82½; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83½@4 84.

The following shows daily posted rates for exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Dec. 2.	MON. Dec. 5.	TUES. Dec. 6.	WED. Dec. 7.	THUR. Dec. 8.	FRI. Dec. 9.
Brown Brothers ..... (60 days)	4 84½	84½	84½	84½	84½	84½
Brothers ..... (Sight..)	4 87½	87	87	87	87	87
Baring ..... (60 days)	4 84½	84½	84½	84½	84½	84½
Magoun & Co. (Sight..)	4 87½	87½	87½	87½	87½	87
Bank British No. America.. (Sight..)	4 84½	84½	84½	84½	84½	84½
Bank of Montreal..... (60 days)	4 84½	84½	84½	84½	84½	84½
..... (Sight..)	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce. (60 days)	4 84½	84½	84½	84½	84½	84½
..... (Sight..)	4 87½	87½	87½	87½	87½	87½
Heidelberg, etc. (60 days)	4 84½	84½	84½	84½	84½	84½
submarine & Co. (Sight..)	4 87½	87	87	87	87	87
Lasard Freres..... (60 days)	4 84½	84½	84½	84½	84½	84½
..... (Sight..)	4 87½	87	87	87	87	87
Mercantile Bk. (60 days)	4 84½	84½	84½	84½	84½	84½
of Canada. (Sight..)	4 87½	87½	87½	87½	87½	87½

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Dec. 9, 1904.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency .....	\$6,965,000	\$4,863,000	Gain, \$2,571,000
Gold .....	907,000	708,000	Gain, 259,000
Total gold and legal tenders ....	\$7,982,000	\$5,101,000	Gain, \$2,881,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Dec. 9, 1904.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior movement as above	\$7,982,000	\$5,101,000	Gain, \$2,881,000
Sub-Treas. oper. and gold exports..	24,360,000	29,750,000	Loss, 5,390,000
Total gold and legal tenders ....	\$32,182,000	\$34,851,000	Loss, \$2,669,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	December 8, 1904.			December 10, 1903.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England....	\$1,895,713	.....	\$1,895,713	\$6,905,705	.....	\$6,905,705
France .....	106,747,001	44,198,426	150,945,524	96,422,735	44,373,959	140,796,694
Germany....	87,087,000	12,012,000	99,099,000	32,662,000	11,478,000	44,140,000
Russia.....	101,322,000	6,975,000	107,997,000	82,543,000	6,638,000	89,221,000
Aust.-Han.	48,975,000	12,140,000	60,515,000	46,522,000	12,206,000	58,728,000
Spain.....	14,878,000	19,989,000	34,867,000	14,522,000	19,012,000	33,534,000
Italy.....	22,190,000	8,106,500	30,296,500	21,316,000	8,335,200	29,651,200
Netherl'ds.	5,599,000	6,123,700	11,822,700	4,123,400	6,487,800	10,611,200
Nat. Belg.	2,222,000	1,645,000	4,868,000	2,232,333	1,515,667	4,850,000
Tot. week....	\$71,548,804	106,928,969	178,477,197	\$31,331,171	105,085,126	136,416,297
Tot. prev....	\$72,025,151	107,023,225	179,028,556	\$30,862,779	105,319,177	136,201,956

### THE TREASURY REPORT.

Of Secretary Shaw's report on the national finances submitted to Congress last Wednesday, it may be said that the absence of pressing topics of appeal or argument is pretty good proof that the Government's finances are in a good position. In previous annual reports the Secretary has had to grapple with some awkward questions—sometimes with an excessive revenue, which was withdrawing money from the channels of circulation; sometimes with a Government bank deposit system which was working badly and aggravating instead of relieving the money market; sometimes with apprehensions as to the status of the currency. None of these topics has forced itself forward for official discussion this year, and the obvious reason is, that for the time at any rate, they have disappeared as urgent public questions. The excessive revenue no longer exists to draw money out of circulation; therefore the Government bank deposits question troubles no one at the moment, and while the Secretary repeats his legitimate argument for a more elastic currency, still he qualifies even this by asserting that "our currency system, though somewhat complicated, has been proved safe and reliable under every practical test. The exchange of gold for all forms of money issued or coined by the Government, on demand, authorized by Act of Congress approved March



of 1900, removes every suggestion of public distrust or doubt."

In general we should concur with this optimistic view, though holding decidedly to our own previously expressed opinion, and that of the Secretary, that the note-issue function of the Government not only possesses certain potential dangers, which could be removed by a rational bank-note system, but to the further argument, brought forward again by the Secretary this year, that the system of bank notes secured by Government bonds is unworkable. As the Secretary correctly points out, the clumsiness of this system has been demonstrated this present year, when, in the face of almost a maximum surplus bank reserve, and with interest rates at a minimum because of slackened interior trade, bank note circulation has actually increased \$39,000,000 in a twelvemonth. Certainly, if a bank-note currency is to adapt itself automatically to the requirements of trade, there ought to have been a decrease during the present season, when all other forms of money were being released from the channels of industry, and were flooding the city markets, where they served chiefly to pile up an idle surplus and thereby stimulate Stock Exchange speculation.

The Secretary takes up the question of the year's revenue deficit, which amounts to \$41,770,571 for the fiscal year ending June 30 last. This, as is well known, does not properly represent a deficit, for the reason that \$50,000,000 was paid by the Government in the year for the Panama Canal. On the other hand, the Secretary frankly figures out a deficit of \$18,000,000 for the current fiscal year; in other words, he assumes that the \$25,900,000 deficit up to November 30 will be offset by a surplus of \$8,000,000 in the ensuing seven months. Since those are ordinarily months of a surplus revenue, the expectation is reasonable. The Secretary's estimate for the fiscal year 1906 contemplates a surplus of \$22,330,147, this being largely obtained by an estimated increase, as compared with the past fiscal year, of nearly \$9,000,000 in Customs revenue and about \$7,000,000 in the Excise taxes. As to these points, we should say that the outcome must depend not only on the course of national prosperity during the next twelve or eighteen months, but on the extent to which such prosperity finds expression in increased import of foreign goods. Without such increase, Customs revenues will hardly grow and the cheapening of domestic production certainly does not suggest a return to the large import witnessed in 1902-3 of commodities like steel and iron, bearing heavy rates of duty.

Two other suggestions of the Secretary call for passing comment. One is, his intimation that the law regulating gold reserves against outstanding notes should be amended. Apparently this idea was suggested to the Secretary by the recent large gold withdrawals. His idea is that since an export demand results in presentation of gold certificates through which gold bars can be obtained for export, the Treasury should be empowered to suspend the issue of such certificates "whenever and so long as the gold coin and bullion held in the reserve fund in the Treasury . . . shall fall and remain below \$100,000,000." This, it will be recalled, was the old statute of 1882, on which was based the requirement of the "hundred-million gold reserve." It was superseded by the Gold Standard Act of 1900, which expressly reserved \$150,000,000 "in gold coin and bullion" for purposes of note redemption,

but which also provided for suspension of issue of gold certificates "whenever and so long as the gold coin" in the redemption fund falls and remains below \$100,000,000. The Secretary's amendment merely substitutes the words "gold coin and bullion" for the words "gold coin," his idea being to preserve to the Treasury the discretion of regulating the proportion of coin to bullion in the gold reserve. We do not see the necessity for the change, for a drain on that reserve would surely reach the \$100,000,000 mark sooner if the requirement were that gold coin in that amount must be maintained than if it were provided that the issue of certificates need not be suspended until the holdings of coin and bars combined should reach that sum.

The Secretary's other suggestion is more striking. He speaks, first, of the extent to which the trust companies have entered the domain of deposit banking while still regulated only by the State laws framed for purely trust undertakings, and he then makes the following proposition:

"I suggest the propriety, therefore, of a law giving trust companies of large capitalization in large cities the privilege of incorporating under Federal law, with corresponding supervision. If such right were extended the more conservative would probably avail themselves thereof, and this would compel others to cultivate conservatism. It would not be necessary to extend to them the distinctive prerogatives of national banks beyond the capacity of being designated financial agents of the Government, thereby justifying Federal jurisdiction; nor should they be brought into competition with commercial banks, but they should be required to keep an appropriate, though relatively small, reserve within their own vaults, lest in times of financial stress their large deposits with national banks increase rather than diminish the evils of financial panics."

The idea suggested is not without interest, but we hardly see how it could become a practical question of debate. The case of the nationalization of the banks during the Civil War was entirely different. Then the function of acting as Government agents and of issuing the notes, which were virtually prohibited through a heavy tax to the State banking institutions, gave a distinct and powerful inducement for Federal incorporation. No such inducement exists to-day. Certainly not for the trust companies, whose charters under State administration are extremely broad, and would remain so, even if conservatively amended by the several States in the direction of a uniform cash reserve.

#### THE COPPER SITUATION.

The situation as regards copper prices and copper consumption has for many months been an interesting one and this week's developments obviously give increased importance to it. All through the year there has been an active speculation in mining shares at Boston, which has always been the principal market for copper properties, and in this upward movement Amalgamated Copper in the New York market has participated. Not all copper mining shares are purely speculative propositions like Amalgamated Copper. The latter leaves its shareholders absolutely in the dark (always excepting those who have inside sources of information), furnishing neither annual reports nor even bare statistics of production. On the other hand, a great many other copper-mining concerns do make annual statements to the proprietors and the most of them in addition also furnish returns each month showing their monthly product, from which, in conjunction with the market price of the metal,

it is possible to arrive at a pretty close approximation to current profits. There have been two important circumstances favorable to the rise in the copper shares the present year, namely the marked appreciation in the market price of the metal and the large export shipments.

Of course Wall Street and State Street look at the copper situation mainly from its bearing on the intrinsic value of the copper properties which find a place in the two markets. But to the country at large the matter is of wider concern. Copper mining is an important industry in the United States and likewise in the world at large. Then, also, copper furnishes a very considerable item in the country's foreign commerce, all the more so owing to the increase in the exports which has occurred the present year. Besides all this, there are innumerable enterprises and articles of manufacture into which copper enters as a component element and in such cases the question whether the supply of copper is large or small and the market price of the metal low or high is one of great moment.

Speaking in a broad, general way, it is doubtless correct to say that the copper trade is in better shape than for a long time past. On the other hand, it is equally true that there is nothing to suggest that resort to price manipulation and indulgence of the reckless spirit which has cropped out in the copper trade so many times in the past, would not invite and be attended by the usual penalties, thereby bringing about a speedy set-back. The price of Lake copper until this week ruled at about 15 cents per pound. In December of last year the quotation was about  $12\frac{1}{2}$  to  $12\frac{3}{4}$  cents. The difference between these two figures indicates the extent of the appreciation that occurred in the interval. The last two days there has been a sharp decline of  $\frac{1}{2}$  cent per pound, which, under present conditions, is extremely suggestive.

The principal factor in the advance in the price of the metal has been the great increase in the export shipments. The accepted theory with regard to these large exports is that they indicate an urgent demand and greatly enlarged consumption abroad. This theory receives apparent support in the noteworthy expansion of copper production which has been in progress year by year, and the fact that it has always been possible to find a market for the increased supplies except in periods when the price was held at an artificial figure—such as the 17-cent-pegged quotation which the Amalgamated Copper Company sought to maintain in 1901 and which resulted in such a disastrous failure. Over one-half the world's yearly production of copper is furnished by the United States; and in the record of the mines of this country there has been no more conspicuous or more striking feature than the expansion in yearly product. Here is a table which we have compiled from the annual volumes of the United States Geological Survey. Considering the source of the statistics, they can obviously be accepted as reliable.

COPPER PRODUCTION IN UNITED STATES.

Year.	Pounds.	Year.	Pounds.
1903	698,044,517	1898	526,512,987
1902	659,808,644	1897	494,078,374
1901	602,072,519	1896	460,061,430
1900	606,117,166	1895	385,913,404
1899	568,666,921	1894	364,966,808

It will be seen that for 1903 the copper production of the United States is given as 698,000,000 pounds, and that this compares with only 365,000,000 pounds in 1894—the increase therefore for the nine years being 333,-

000,000 pounds, or over 90 per cent. Not alone, however, has the United States furnished increased supplies, but the other leading copper-producing countries have also contributed enlarged amounts. From the tables compiled by Henry R. Merton & Company, Ltd., London, who are acknowledged authorities on copper statistics, we have prepared the following summary of the yearly production of the copper mines of the whole world. The figures are given not in pounds but in tons—the unit being the English ton of 2,240 pounds.

COPPER PRODUCTION OF THE WORLD.

Year.	Tons.	Year.	Tons.
1903	565,820	1898	428,628
1902	541,295	1897	399,739
1901	516,628	1896	373,363
1900	479,514	1895	334,565
1899	472,244	1894	324,505

The foregoing serves to emphasize still more the great expansion in output which has occurred, the world's production of copper in 1903 having been 565,820 tons, as against only 324,505 tons in 1894. And yet a market has been found for all this copper. Of course the uses for copper have multiplied, and in every direction. For one thing the consumption of copper in electrical enterprises has enormously increased. Formerly there was call for wire only for use in the telegraph service. Now wires are also needed in the telephone service and for running electric roads, the latter an entirely new development, the creation of the last decade. Furthermore, large amounts of copper are required in connection with the building of ships, a circumstance of no little consequence considering that all the leading nations of the world have been making large additions to their naval armaments in recent years. It thus happens that the increase in the production of copper has merely kept pace with the increased consumption of the metal—with the new and enlarged uses to which copper has been put.

Whether, however, the extraordinary expansion in the exports from the United States the present year can be explained in the same way is not so entirely clear. Study of the export statistics may help to throw light on the matter, and accordingly we have brought together the following figures, covering the ten months of the last three years.

COPPER EXPORTS FROM THE UNITED STATES.

Ingots, bars, plates, etc., to—	Ten months ending October 31—		
	1904.	1903.	1902.
Netherlands	125,216,531 lbs.	75,557,786	81,251,111
United Kingdom	92,561,317	86,703,959	82,067,350
Germany	88,342,170	54,690,835	50,392,000
France	81,522,577	40,762,498	57,215,984
Russia	18,260,391	6,812,987	"
Italy	11,863,017	5,435,774	7,437,590
Belgium	7,466,961	3,690,963	7,639,669
Other Europe	23,857,751	13,405,535	23,835,443
Chinese Empire	4,603,171	"	"
British North America	2,970,818	2,177,590	2,451,708
Mexico	190,887	138,962	228,458
Other countries	224,590	61,703	69,062
Total	456,980,031 lbs.	239,492,542	312,518,253
Aggregate value	\$58,298,625	\$31,864,784	\$38,421,999
Average price per pound	12-8 cents.	13-3 cents.	12-3 cents.
Other manufactures of copper	\$2,503,750	\$2,065,643	\$1,815,978
Total value, not including ore	\$60,792,375	\$33,930,427	\$40,237,971
Copper ore	14,742 tons.	10,244	16,207
Copper ore	\$973,838 value.	\$711,205	\$1,233,508

a Prior to Jan. 1, 1903, Russia was included in "Other Europe."

c Prior to August, 1904, Chinese Empire was included in "Other Countries."

Thus the export shipments for the ten months of the present year were almost 457 million pounds, against less than 239½ million pounds in the ten months of 1903 and 312½ million pounds in the ten months of 1902. The increase, too, has been general, every leading country taking a greatly enlarged amount of copper from us.



This, at first thought, would seem to confirm the view of an active and general demand for copper all over Europe (and in Asia, too, for that matter), but on second thought it appears a little strange that a sudden great increase in demand should spring up and take within its embrace the whole world. Without some common stimulating agency we should expect at least some of the consuming countries to take little or no more. Certain special circumstances obviously did contribute to bring about an increased consumption of copper in 1904. The Russo-Japanese war is one of these, both combatants buying extra amounts of supplies and munitions of war in which copper forms a constituent element. It has also been stated that China formerly derived its supplies of copper from Japan, but this year has had to rely upon other countries. The total exports, however, from the United States to the Chinese Empire during August, September and October 1904 were only 4,603,171 pounds. Previously the shipments to that country were so small that they were not separately stated by the Bureau of Statistics. The increase in the aggregate of all copper exports from the United States during the ten months of 1904 was, we have seen, 217½ million pounds, and in an item of such magnitude the less than 5 million pounds sent to China is obviously of little significance. In fact, Japan's whole annual production of copper amounts to not more than 70 million pounds a year, and if all of this were eliminated, it would form only one-third of the 217½ million pounds increase in the shipments from the United States during the ten months.

There is, however, another possible explanation which comes in a suggestion from abroad, and which possesses a considerable air of plausibility. We have just received a pamphlet compiled by the Metallgesellschaft and Metallurgische Gesellschaft, A. G., containing, in compact form, the most comprehensive general statistics regarding lead, copper spelter, tin, silver, nickel, aluminum and quicksilver which have ever come to our notice. In this book reference is made to the well-known fact that during the latter half of 1903 industrial depression greatly decreased home consumption of copper in the United States, leading to heavy unsold accumulations of the metal. The writer argues that the extraordinary exports of 1904 would not have been possible had not these large stocks of marketable copper been ready to hand, especially seeing that consumption in the United States has also latterly again increased to a considerable extent. It was obviously desirable that these stocks should be got rid of, for no improvement in price could be established until this was done.

Viewed in this way, the large exports of 1904 find their explanation more in the necessities of home producers than in any urgency of demand on the part of foreign consumers. Such a conclusion may also be deduced from the figures given above. We have incorporated a line, it will be seen, in the table showing the average export price at which the copper went out, and the results are exceedingly significant. While the current market price of copper has been 2@3 cents a pound higher than a year ago, it is found that the average on the export shipments has actually been less for 1904 than for 1903, the comparison being 12.8 cents per pound, against 13.3 cents. And this comparison holds good not only for the ten months as a whole, but also for October standing by itself, where the export shipments had an average price of 12.9 cents per pound in 1904 against

13.4 cents per pound in October 1903. It thus looks very much as if copper had gone out in such large amounts because concessions as to price had been made to induce foreign consumers to take it. Of course, when a price is made sufficiently attractive, buyers for one's wares can always be found. On that theory a reason is disclosed why increased shipments of copper are reported to all the consuming countries without any exception.

If this view be correct, then the conclusion seems warranted that our exports will remain large only so long as the price is kept satisfactory to foreign purchasers. It is perhaps worth noting, too, that recently the foreign visible supply of copper, after having steadily diminished for a long time, has again been increasing. This so-called foreign visible supply is made up simply of visible stocks in Great Britain and France, together with amounts afloat from Chili and Australia. The increase is as yet slight and the total foreign visible supply remains very small, and yet that there is any increase at all is significant as showing a change in tendency. This foreign visible supply was at its lowest just six months ago—that is on June 1, it being then reported 10,823 tons. For December 1, the amount is reported as 16,044 tons.

#### "A WRECKING GANG DID HIM UP."

A construction company which is building a gas tank in the Bronx district brought ironworkers from Camden to the job, and these men worked fifty hours a week, according to the rule in their own union. Presently a walking delegate from a local ironworkers' union ordered the Camden men to stop, saying that no self-respecting ironworker would work over forty-eight hours a week, which is the union rule in Manhattan; this man was ordered away several times and no attention was paid to him. Finally one afternoon near nightfall strangers began to get off the trolley cars and hung around until they numbered fifty; while these were waiting, a workman (who happened to be a carpenter, not an ironworker) came out of the yard, when they attacked him with fists and clubs, doing what the headline says. Having thus enforced the order of the Manhattan union and vindicated the rights of labor, according to their interpretation, they fled, and will probably escape discovery.

The frequency of such incidents should not blunt one's perceptions of the character of such outrages, and it is difficult to refer to them without letting indignation run hot from the pen; still moderation in language is always best. In this case we do not find that the principle of the open shop—meaning thereby the natural, inalienable right of every man to sell his labor in the open market on the best terms he can and the equal right of the employer to buy labor without restrictions other than the market—is distinctly attacked. For the men on the tank were working as union members, in submission to their own union and obeying its rules; another union sought to override the authority of its fellow organization and force a different rule upon it. The tacit assumption was that this is "our" territory, subject to "our" authority; and that if outsiders are permitted to come in at all they must leave their local allegiance at home and submit to "ours." There is involved an apparent setting-up of local organizations against the national one.

The case remains, therefore, simply another attempt of one set of men to forcibly regulate the labor of another set. Organized labor can never get any good and lasting hold upon public sympathy until it stops perverting



the serviceable uses of organization into an exercise of cruelty and brutal force. Those serviceable uses are many and obvious: mutual education; help in time of sickness and death; the weight which naturally comes from speaking as one, in dealing with the employer; general improvement in moral tone and social life. The possible services are so many and important that they justify organization per se—indeed that has almost become a necessity in these times—and every thinking person must regret to see such opportunities wasted by being perverted. Organization of labor might be potent for good if it were content with informing, reasoning and influencing; when it attempts to overawe and dominate, as is its tendency so often, it becomes an instrument of evil which must remain evil until it changes its aim. Since men dearly love to gain ease and power by getting on top, this is a case of democracy developing into despotism.

There have been some attempts by employers to apply to their workmen and workwomen a systematic uplifting of which we have heard much, as being a model course to follow. But candor compels us to say that this is coddling and petting, and in the most conspicuous instance it at last came to a halt by having virtually made spoiled children of its subjects and produced the rebellion which it was expected to make impossible. Such schemes of employers can be used only in a business having a large profit-margin and a practical monopoly; no other could sustain them.

For in this hard world the man who tries to sell above the market will fail of buyers, and the man who tries to pay more than the market will incur danger of bankruptcy if he persists. It is a truism to say so, but competition is the final regulator of prices everywhere. Labor must come under the same law as other commodities. It can raise its own wage by raising its productive effectiveness through increasing quantity and quality of output and lessening wastes. This it can do by organization intelligently and reasonably directed; but when it runs into excesses and allows its leaders, drunk with the delight of power, to attempt to substitute force for the free working of natural laws it is fighting against the constitution of things. Even the stars in their courses are against it then, and however it may seem to flourish for a time and however politicians may cater to it and even judges may sometimes be swayed by it, in the end it is certain to fail.

#### THE EIGHT-HOUR DECISION.

In view of the numerous decisions that have been rendered the last few years in this State and elsewhere bearing upon the validity of eight-hour laws for public work, it seems desirable to see just what points are covered by the decision rendered by our Court of Appeals on Tuesday of last week. Our readers may recall the decisions of the same Court in March 1901 in the "prevailing rate of wages" case and in the matter of the law requiring all stone used on public works to be dressed in this State. These decisions were reviewed in an article in our issue of March 16 1901; both held the laws in question unconstitutional. Last year (see CHRONICLE of May 2 1903) the same Court declared void the eight-hour provision in the penal code making it a misdemeanor for any person or corporation contracting with the State or with a municipal corporation to require more than eight hours' work for a day's labor. Later, that is in December 1903, there came a decision by the

United States Supreme Court affirming the constitutionality of the Kansas law providing for a working day of eight hours on public works. In speaking with reference to this latter decision in our issue of Dec. 5 1903, we pointed out that the Kansas case raised a wholly separate and distinct question, and hence could not be considered as controlling in the case of the New York law.

This view is confirmed by the ruling in the action just decided by the Court of Appeals. The case was that of the People of the State of New York ex rel. Harry Cossey, appellant, vs. Edward M. Grout, as Comptroller of the City of New York, respondent. It appears that in October 1903 Cossey entered into a contract with the City of New York whereby he agreed to construct and deliver to the city ten scows for the sum of \$5,225 each. By his contract Cossey agreed to comply with the provisions of Chapter 415 of the Laws of 1897, as amended, known as the "Labor Law," and which provides that no laborer, workman or mechanic shall be required to work more than eight hours in any one calendar day, except in the case of extraordinary emergency. Under this contract six scows were constructed and delivered to the city authorities and accepted and retained by them. The Comptroller, however, resisted payment of the contractor's claim on the sole ground that he had permitted his men to work for more than eight hours a day in the absence of any extraordinary emergency.

In delivering the opinion of the Court declaring this provision of the law void, Chief Judge Cullen takes occasion to say that the validity of the so-called labor legislation recently enacted in many of the States has been the subject of much litigation and controversy both in the State and Federal Courts. Moreover, he is frank enough to say that there have been radical differences of opinion among the members of the Court of Appeals on the questions presented by such statutes. It is evident, too, that these differences still exist to a great extent, for we observe that Judge Werner is the only member of the Court who concurs in the opinion written by Chief Judge Cullen. Judge O'Brien writes a separate opinion assenting to the general result, but dissenting from some of the propositions advanced by Judge Cullen, and Judges Martin and Vann subscribe to O'Brien's arguments rather than to those of Judge Cullen. Judge Haight read a dissenting opinion. Judge Gray was absent. Of course the important fact is that five of the six judges who were present are satisfied that the law is unconstitutional.

Judge Cullen notes that the earliest case which came up under the Labor Law was that of the people ex rel. Rodgers vs. Coler. This was the "prevailing rate of wages" case referred to above. It was an application by a contractor to compel the payment of his claim by the city. The latter resisted on the ground that the contractor had failed to comply with the Labor Law so far as it required payment by him to his employees of the prevailing rate of wages. It was held that the Labor Law in that regard was unconstitutional and void. Judge Cullen says that that case differed from the present one in but one respect. There the contractor had failed to comply with the requirement as to wages; here the contractor permitted daily labor in excess of eight hours. This difference in circumstances would not justify a distinction in principle and therefore in his view the decision in the Rodgers case must control the disposition of the present case—unless indeed the Rodgers case has,

been overthrown by the subsequent cases in the Court of Appeals or in the Supreme Court of the United States.

To determine this last point—that is, as to whether the later cases have overruled the Rodgers case—reference is made to some of the important decisions rendered since then. The first is that of *People, &c., vs. Orange County Road Construction Co.*, which was discussed in our issue of May 2 of last year. Chief Judge Cullen asserts that that case has in reality no bearing on the question presented in the present instance. Section 384 of the Penal Code makes any one contracting with the State or a municipality who shall require more than eight hours' work of an employee guilty of a misdemeanor and punishable by a fine. As was pointed out in the opinion rendered in that case, the statute did not assume to punish a contractor for violating his contract, but for doing the prohibited act, that is requiring more than eight hours' labor from an employee, regardless of whether or not he had agreed by his contract not to require such a term of labor, and even though his contract might have been made years before there was any legislation on the subject. It was held that such a penal enactment could not be sustained as a police or health regulation, because of the arbitrary distinction drawn between workmen employed on State or municipal work and those performing similar labor under other contracts. The question of the effect of a violation of a provision of the contract not to employ workmen for more than eight hours, Chief Justice Cullen asserts, was not involved in the case nor passed on by the Court.

Judge Cullen then passes to a consideration of the case of *Atkins vs. Kansas*, decided by the United States Supreme Court in December of last year. There a statute of Kansas enacted that any one who, thereafter contracting with the State or a municipality for the performance of a public work, should require or permit any workman to work thereon more than eight hours in a day, should be punishable by fine and imprisonment. The contractor was convicted and punished under this statute. His conviction was upheld by the Supreme Court of the State of Kansas, and the case was taken to the Supreme Court of the United States by a writ of error. As the case came from the State court the only question cognizable by the U. S. Supreme Court was whether the legislation of Kansas was in conflict with the Federal Constitution. The question whether the legislation was in conflict with the Constitution of Kansas was not before the Federal Court nor did that Court have any jurisdiction to pass upon it. The conviction, as will be remembered, was sustained.

According to the views of Chief Judge Cullen the U. S. Supreme Court in the Kansas case held substantially two propositions: First, that so far as the Federal Constitution was concerned a municipality is a mere agency of the State and subject to the absolute control of the Legislature. Second, that the constitutional liberty of the contractor was not violated because he had no right to contract with the State or the municipality except on such terms as the Legislature might prescribe. Judge Cullen is of the opinion that this decision disposes of all claim that labor legislation of the kind in question is in contravention of the Constitution of the United States, but it does not, he thinks, impair the authority of the decision in the Rodgers case, though it does affect part of the reasoning by which the conclusion in that case was reached.

The opinion in the Rodgers case proceeded on two grounds. (1) That the Labor Law invaded the constitutional rights of the municipality and (2) that it invaded the constitutional rights of the contractor by depriving him of his liberty to contract with his employees and in confiscating the stipulated price for his work in case he failed to comply with its provisions. The second ground, the supposed invasion of the rights of the contractor, Chief Judge Cullen asserts, is entirely swept away by the decision in the Kansas case because, as pointed out by the U. S. Supreme Court, no man has any right to contract with the public any more than with an individual except on such terms and conditions as the State chooses to prescribe, and so far as the confiscation of his property, the contract price, is concerned, he never acquired any right to such payment except on the performance of the terms of his contract. The first ground of the decision in the Rodgers case, that the Labor Law of this State was an unconstitutional violation of the city's rights and powers, is not determined, Judge Cullen holds, by the Kansas case. Though as against the State a municipality has no rights protected by the Federal Constitution, its relation to the State government and the extent of the power of the Legislature to control it are to be determined exclusively by the provisions of the State Constitution, which may bestow upon a municipality such degree of autonomy as the people see fit. Hence, so far as the decision in the Rodgers case rested on that ground, it has in no way been impaired by the U. S. Supreme Court's decision in the Kansas case.

Chief Judge Cullen therefore holds that the eight-hour provision of the Labor Law is void because in contravention of the State Constitution with respect to the rights and powers of a city. This proposition of the unconstitutional interference of the Legislature with the right of a municipality was explicitly decided in the Rodgers case; and it is of equal force in the matter of the eight-hour provision. Judge O'Brien, with his colleagues Martin and Vann, assents to the conclusion that the statute is unconstitutional and void, but he does so on the double ground, as we understand him, that the Labor Law invades both the constitutional rights of the municipality and the constitutional rights of the contractor. He dissents from the view of Chief Judge Cullen that the decision of the U. S. Supreme Court in the Kansas case has swept away the supposed invasion of the rights of the contractor. In his view no such question was up for consideration in that case. His argument is quite lengthy, and we shall give here only one paragraph from the same, as follows:

"Does the case of *Atkins vs. Kansas* decide that the statute now before us, and which was before us in the Rodgers case, is free from the constitutional objection that it deprives the contractor of his property without due process of law?" In my opinion it does not and could not, since no question of that kind was presented by the statute or by the case; and so I conclude that that decision has not swept away one of the most important grounds upon which one of our own decisions rests. The fallacy of the argument that gives such effect to the Kansas case consists in the assumption that because the Court held that the Kansas statute does not unduly interfere with personal liberty, it therefore held that our statute does not invade the rights of private property. It is obvious that a case which deals only with the question of personal liberty cannot be an authority to overthrow our decision in the Rodgers case, based as it was upon an entirely different statute which invades and was held by us to invade the constitutional safeguards of private property. When we consider that the Kansas statute



was not aimed at the contractor's property and does not interfere in the least with his contract or its fruits, or deprive him of the right to sue upon it, or authorize it to be canceled or destroyed, and that our statute expressly does, or attempts to do, all these things, thereby providing for the destruction of all the contractor's property rights, even to the extent of forbidding any municipal officer to pay him for his work, the wide difference in the destructive power of the two statutes must be apparent. The only reason why the present case is now before us is that the city authorities refused to pay the relator the contract price of the property which he delivered to the city and which the city retains and uses as its own. Except for this statute the Comptroller would have paid the claim, and his excuse for refusing to pay contained in the record is simply that the statute forbids him to pay and makes it a public offense if he does. Hence, I think it is plain that the decision in the Kansas case did not and could not sweep away any support which the Rodgers case has in the proposition that our statute violated the constitution, in that it deprived the contractor of his property without due process of law.

It is proper to add that to remove the constitutional objection to labor legislation of the kind under review, an amendment to the State Constitution is to be voted upon at the November election of next year. The amendment referred to is intended to amend Section 1, Article 12, of the State Constitution, by adding the following words: "And the Legislature may regulate and fix the wages or salaries, the hours of work or labor, and make provision for the protection, welfare and safety of persons employed by the State or by any county, city, town, village or other civil division of the State, or by any contractor or sub-contractor, performing work, labor or services for the State, or for any county, city, town, village or other civil division thereof." The concluding words here are obviously intended to cover just such cases as those which have arisen in the various suits that have been the subject of judicial determination. The proposed amendment has received the approval of two separate legislatures, as required in the case of amendments to the Constitution, and needs now only endorsement at the general election in 1905 to make it effective.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 194 shares, of which 169 shares were sold at auction and 25 shares at the Stock Exchange. Transactions in trust company stock were limited to the sale at auction of one lot of 50 shares. A block of stock of the Bank of the Metropolis, amounting to 144 shares, was sold at 487½, and was the first public sale of the bank's stock since February 1903, at which time the price was 411.

Shares.	BANKS—New York.	Price.	Last previous sale.
10	City Bank, National.....	310½	Dec. 1904— 266
25	Commerce, Nat. Bank of.....	243½	Dec. 1904— 243
16	Gallatin National Bank.....	416	Oct. 1904— 400
144	Metropolis, Bank of the.....	487½	Feb. 1903— 411
TRUST COMPANY—Brooklyn.			
50	People's Trust Co.....	330	Aug. 1904— 300

\*Sold at the Stock Exchange.

—The proposed organization of the new Day and Night Bank, which will be a distinctive departure in banking institutions, was lately announced in this city. The formation of this bank has attracted widespread attention, chiefly because its projectors intend to keep the institution open for the transaction of business after the regular banking hours, 9 A. M. to 3 P. M. Its founders believe, however, that there is a genuine need in the Metropolis for a banking institution, accessible and centrally located, that will provide the usual accommodation, not only during the day but late in the afternoon, and as late in the evening as future practical experience may dictate. By extending its regular banking hours and not restricting the closing to 3 o'clock in the afternoon, the new bank's organizers expect to afford a vast number of department

stores, hotels, clubs, shoppers and the city's wealthy residents with an opportunity of making deposits and withdrawals and using its safe-deposit vaults when most convenient, according to their respective requirements. The institution will be situated at a point between 32nd and 42nd Street, Fifth Avenue and Broadway. Its capital will be \$350,000, with a surplus of equal amount. The following gentlemen are interested in its success: Messrs. O. H. P. Belmont, John C. Tomlinson, Oakleigh Thorne, Frank G. Griswold, Thomas B. Clark, W. K. Vanderbilt Jr., Harry Payne Whitney and James W. Ellsworth. Mr. Oakleigh Thorne, President of the North American Trust Company, will probably be President.

—The directors of the New York County National Bank corner 14th Street and 8th Avenue, have this week declared a semi-annual dividend of 50 per cent (the 105th dividend in its history), payable to stockholders Jan. 8 1905. In both 1903 and 1904, respectively, this institution paid its shareholders 75 per cent yearly, or 50 per cent in January and 25 per cent in July of each year. The bank's capital stock is \$300,000, besides surplus and undivided profits of \$22,443. The deposits are \$5,527,800. The official staff includes Francis L. Leland, President; William H. Jennison, Vice-President; William Carpenter, Second Vice-President, and Frederick Fowler, Cashier.

—Mr. Jacob H. Schiff was this week elected a director of the Fifth Avenue Trust Company of this city to succeed the late Mr. Joseph C. Hendrix.

—Mr. Robert E. Jennings, Second Vice-President of the Crucible Steel Company of America, has succeeded Mr. James E. Hulsehizer, resigned, as a director of the First National Bank of Jersey City. Mr. Hulsehizer also recently resigned as President of the New Jersey Title Guarantee & Trust Company of Jersey City.

—Messrs. Harriman & Co., bankers, have opened a branch office in Newark, N. J., in the Bonnell Building, at 196 Market Street, the heart of the business section of that city. The firm has two other branches, one at 510 Fifth Avenue this city, and the other at Newport, R. I. The main office of the firm, now at 190 Broadway, will be removed to the new Trinity Building at 111 Broadway upon the completion of the building about March 1 next.

—The Bank of the Commonwealth—a new Brooklyn institution of which mention was made in our issue of October 23—has set its opening date for the 19th inst. It had been expected that the bank would be in operation before this, but owing to delays encountered through strikes on the building in which it is to locate, the opening has had to be postponed.

—Banks and bankers in the United States who have experienced trouble in obtaining exchange payable at par in Canada, especially at points remote from the principal cities, will be interested to know that the money orders of the Bankers' Money Order Association of New York are now payable at over 850 branch banks in all parts of the Dominion at par. There is, perhaps, no medium of exchange other than post-office orders that now has so wide a number of Canadian par points.

—The troubles growing out of the run last week upon the German-American Bank of Buffalo were followed on Monday of the present week by the closing of the doors of the German Bank, also of Buffalo. Superintendent Kilburn, who assumed charge of the latter, announced that he had taken possession because of a constantly increasing run, which the management was unable to meet. With the closing of the German Bank the run on the German American Bank was renewed, but on the announcement that the Buffalo Clearing-House had come to the aid of this institution, and that a reorganization of the bank had taken place, confidence was restored. The statement issued by the Clearing House was as follows:

"The Buffalo Clearing House Association has caused a careful examination to be made of the assets, liabilities and affairs of the German-American Bank, and it has found that the Bank is solvent. They have decided to advance it such moneys as are necessary to meet all demands upon it.

"The board of directors of the German-American Bank has been reorganized. Mr. Emory has resigned as President and director, and the Hon. Loran L. Lewis Sr. has been elected as President and the Hon. John G. Wickser and Franklin D. Locke have been elected directors.

"S. M. CLEMENT,  
"Chairman Buffalo Clearing House."



The retiring President, Mr. Richard Emory, had also been President of the German Bank, having become associated with both institutions last spring. His election to the presidency of the German Bank (capital \$100,000) occurred in May, just after the announcement that Messrs. Hambleton & Co. of Baltimore (with which he was connected) had purchased the institution. When a change in the ownership of the German-American Bank (capital \$200,000) took place in June, Mr. Emory was chosen as its President. Mr. Emory was also, it is reported, closely allied with street railway matters.

The Fidelity Trust Company and the Commonwealth Trust Company of Buffalo have made separate propositions to Superintendent Kilburn to liquidate the affairs of the German Bank. Both, he states, are advantageous offers, and will be submitted to the proper authorities.

—Mr. John S. Brayton Jr. has been elected to succeed his father, the late John S. Brayton, as President of both the First National Bank of Fall River, Mass., and the B. M. C. Durfee Safe Deposit & Trust Company of Fall River. Mr. David A. Brayton has been elected Vice-President of the First National Bank of Fall River.

—Mr. Charles R. Batt has been chosen to succeed the late Mr. Samuel A. Carlton as President of the National Security Bank of Boston, Mass. The offices of Vice-President and Cashier, heretofore held by Mr. Batt, have been separated, Mr. D. Webster King becoming Vice-President and Mr. Charles S. Osgood being elected Cashier. The position of Assistant Cashier, previously held by Mr. Osgood, remains unfilled.

—Representation has been given to the new interests in the Brookline National Bank of Brookline, Mass., by the election of Mr. Charles H. Draper as President and a director to replace Mr. Charles H. W. Foster, resigned. Control of the bank, it was reported several weeks ago, was secured by Messrs. Lee, Higginson & Co., acting on behalf of interests connected with the First National Bank of Boston. New directors will be added to the board of the Brookline Bank at the annual meeting in January. Mr. Draper, the new President, was formerly connected with the First National Bank of Boston, retiring as Vice-President last April just prior to the consolidation with the National Bank of the Redemption.

—The first dividend to the creditors of the Taunton Safe Deposit & Trust Company of Taunton, Mass., has been declared. It is for fifty per cent and is payable on the 15th inst. The institution was ordered closed by the Massachusetts Savings Bank Commissioners on February 27 last. Mr. Frederick F. Hall is the receiver.

—Mr. Edgar S. Kromer, formerly Assistant Cashier, has become Cashier of the National Bank of Northern Liberties of Philadelphia, through the retirement of Mr. Lemuel C. Simon. The title of Cashier Emeritus has been conferred upon the latter, who resigns after fifty-three years of service with the institution. Mr. Frank M. Hardt is the new Assistant Cashier.

—On November 23, the date of the expiration of its charter, the Farmers' National Bank of Lancaster, Pa.,—which claims the distinction of being the oldest bank in Pennsylvania outside of Philadelphia—was succeeded by the Farmers' Trust Company. The bank was organized in 1810 and entered the National system on November 23 1864. The trust company has the same officers and directors, and is owned by the same stockholders as was the Farmers' National Bank. It has an authorized and full-paid capital of \$225,000 in \$50 shares and surplus of over \$500,000. Mr. J. W. B. Bausman is President; S. M. Seldomridge, Vice-President; Charles F. Rager, Secretary and Charles A. Fon Dersmith, Treasurer.

—The organization of the Union National Bank of McKeesport, Pa., which was approved by the Comptroller several weeks ago, has been completed with the election of officers as follows: President, A. B. Campbell; Vice-President, Philip Zenn, and Cashier, Robert M. Baldrige. The bank is to open about the first of the year. Mr. Campbell and Mr. Baldrige have both been connected in an official capacity with the National Bank of McKeesport.

—Mr. Eugene Zimmerman, President of the Cincinnati Hamilton & Dayton Ry., has been elected a director of the Merchants' National Bank of Cincinnati. Mr. Zimmerman succeeds Mr. M. B. Farrin, who retired on account of the

fact that he had been designated a Presidential Elector on the Republican ticket. A place will again be made for Mr. Farrin on the board upon the completion of his political duties.

—The following self-explaining statement concerning the holdings by Cleveland banks of Chadwick paper was published by the bankers of that city in the Cleveland "Leader" of the 4th inst.

*'To the People of Cleveland:*

A number of the bankers of this city, among whom are those whose signatures appear below, having intimate knowledge of the financial transactions of Cassie L. Chadwick, desire to state what amount of Mrs. Chadwick's paper is held by Cleveland banks at this time.

So far as we know there is but \$17,000 of this paper now in all the Cleveland banks, which paper is in the bank of the Wade Park Banking Company, as acknowledged by its officers.

Whether Mrs. Chadwick pays her debts or whether she does not can in no way affect any Cleveland bank, excepting the one which holds her paper.

This statement is made for the purpose of correcting any wrong inferences which may have been drawn from recent articles or cartoons in Cleveland papers anent the Chadwick affair. (Signed)

J. J. Sullivan, President Cleveland Clearing House Association.  
Central National Bank, by J. J. Sullivan, President.  
National Bank of Commerce, N. A., George A. Garretson, President.  
Union National Bank, by E. H. Bourne, President.  
Euclid Park National Bank, by John Sherwin, Vice-President.  
First National Bank, by Thomas H. Wilson, Vice-President.  
National Commercial Bank, by L. A. Markey, Cashier.  
National City Bank, by John F. Whitelaw, President.  
Cleveland National Bank, by T. W. Hill, Cashier.  
Society for Savings, by A. L. Withington, Treasurer.  
City Savings & Trust Company, by H. B. Newcomb, President.  
Cleveland Trust Company, by E. G. Tillotson, Vice President and Manager.

Guardian Savings & Trust Company, by H. P. McIntosh, President.  
Dime Savings & Banking Company, by Charles A. Post, President.

—The Columbia Savings & Trust Company of Pittsburgh has taken a lease of the first floor of the building at the corner of Fourth Avenue and Smithfield street, where it will open about the middle of the current month. The quarters were formerly occupied by the Columbia National Bank, and the lease includes the purchase of the various appointments, such as safes, vaults, counters, etc. The Columbia Savings & Trust Company was chartered in August with \$300,000 capital, through the efforts of ex-Mayor William J. Diehl.

—The Wade Park Banking Company of Cleveland, Ohio, publishes as an advertisement a statement of its condition December 1, as shown by examination made by the Audit Company of Cleveland. The bank, as we reported last week, on account of the withdrawal of some of its savings accounts, decided to avail of its right to require sixty days' notice before paying out deposits. From the statement just prepared it appears that the institution has surplus and undivided profits of \$99,015.

The remarks of the Audit Company with regard to the collateral loans and discounts held by the bank, and which aggregate \$707,371, are quoted herewith: "Contains two notes of Cassie L. Chadwick, as follows: March 14 1908, \$4,950; July 9 1908, \$12,500, on which \$625 has been paid. The bank holds securities as collateral to these loans which aggregate within 10 per cent of the face of the loans. We believe all other loans are sufficiently secured and that the discounts are a good line. The notes and collateral were called for and produced and tallied out correctly."

—It has been decided to make the capital of the proposed Capital Savings & Trust Company of Columbus, Ohio, \$400,000 instead of \$300,000 as originally intended. There is talk of a possible merger with one of the older banking institutions.

—The consolidation of the Central Savings Bank Company and the Akron Trust Company of Akron, Ohio, under the name of the Central Savings & Trust Company, went into effect on the 5th ult. The new company, as previously noted, has \$100,000 capital and \$100,000 surplus. Deposits are a little over \$1,000,000. The officers are Mr. Will Christy, President; M. Otis Hower and H. H. Gibbs, Vice-Presidents; J. S. Benson, Secretary and E. R. Held, Treasurer.

—The American Banking Company, lately organized with \$100,000 capital, opened in Sandusky, Ohio, on the 1st inst.

—Under the name of the American Trust & Savings Company a new financial institution has been organized in Evansville, Ind. The officers have contracted for a new bank building, to be erected on property purchased by the

company at the corner of Main and Sixth streets. It will be ready for occupancy within six months. Mr. E. O. Hopkins, whose father was President of the First National Bank of Evansville for twenty years, has been elected President of the new company. Mr. M. S. Sonntag has been chosen Vice-President and Mr. W. J. Lewis, Secretary and Treasurer. The board of directors consists of the three officers named above and the following: August Rosenberg, Christ Kanzler, W. H. McCurdy, Wilbur Erskine, J. H. Moore and Clifford Shapbell.

—An application to organize the Terre Haute National Bank of Terre Haute, Ind., was approved by the Comptroller on the 1st inst. The officers of the National State Bank of Terre Haute, whose charter, as noted last week, is not to be renewed at expiration next month, are interested in the new institution, which is to have a capital of \$300,000.

—Particulars as to the re-arrangement of the official force of the First National Bank of Chicago, with the inauguration of the proposed system of specialization of credits which is to go into effect on January 1, have been made public. By the new method, it will be remembered, the bank's customers are to be divided according to the class of business, instead of alphabetically. Each of the six divisions into which the various trades have been grouped is to be presided over by a manager, who will also have an assistant, the arrangement being as follows:

## DIVISION A.

D. R. Forgan, Vice-President, in charge, with E. S. Thomas, Assistant Manager.

1. Collateral, stocks and bonds.
2. Grain, flour and feed.
3. Meat products, live stock commission.
4. Coal.
5. Doctors and lawyers.

## DIVISION B.

George D. Boulton, Vice-President, in charge, with Frank E. Brown, Assistant Manager.

1. Dry goods, millinery.
2. Woollens, clothing, cloaks.
3. Furnishing goods, hats and caps.
4. Jewelry and merchandising sundries.
5. Transportation.
6. Ladies.

## DIVISION C.

Howard H. Hitchcock, Vice-President, in charge, with Charles N. Gillett, Assistant Manager.

1. Agricultural implements, buggies, automobiles and other vehicles.
2. Iron and steel products.
3. Lumber, furniture, etc.
4. Manufacturing sundries.

## DIVISION D.

Richard J. Street, Manager, in charge, with Frank O. Wetmore, Cashier.

1. Stone, brick, cement, contractors.
2. Wall paper, paints, oil, glass, etc.
3. Boots, shoes, leather, hides and wool.
4. Real estate and insurance.
5. Publishing, printing, engraving and paper.
6. Sundries.

## DIVISION E.

Holmes Hoge, Manager, in charge, with Charles H. Newhall, Assistant Manager.

1. Wholesale and retail liquors, brewers and brewers' supplies.
2. Tobacco.
3. Produce commission and cold storage.
4. Groceries, drugs, restaurants, bakers and hotels.

## DIVISION F.

August Blum, Manager, in charge, with Hebbert W. Brough, Assistant Manager.

1. Banks and bankers.

Mr. Richard J. Street, formerly the Cashier, has, it will be noted, been assigned Manager of one of the Divisions, while former Assistant Cashier Frank O. Wetmore has become Cashier. The other four Assistant Cashiers, Holmes Hoge, August Blum, Frank E. Brown and Charles N. Gillett, have been made either Managers or Assistant Managers under the new plan. Besides the above changes, which apply to loans and credits, a division of the operating machinery into six departments has been made. These departments, with the officers, have been arranged as below.

## LAW DEPARTMENT.

Orville Peckham, Attorney; James D. Woley, Assistant Attorney.

## BOND DEPARTMENT.

Emile K. Boissot, Manager.

## FOREIGN EXCHANGE DEPARTMENT.

Fred. I. Kent, Manager; John J. Arnold, Assistant Manager.

## AUDITING DEPARTMENT.

M. D. Witkowsky, Auditor.

## CREDIT AND STATISTICS.

Henry A. Howland, Manager.

## CLERICAL AND BOOKKEEPING.

William H. Monroe, Assistant Cashier.

All of the heads and assistant heads of the divisions and departments, it is stated, are officers of the bank.

—The American Trust & Savings Bank of Chicago holds the option of purchase at a satisfactory price of the northeast corner of Monroe and Clark streets, upon which property it plans to erect a handsome bank building for its own use. But before determining absolutely on the style of structure, whether "skyscraper" or low building devoted exclusively to the bank's uses, answer is awaited of acceptance or rejection of a liberal offer made for the adjoining lot on Clark Street. If this is obtained, the plot of ground will measure 90 feet on Monroe and 125 feet on Clark, and the American Trust & Savings will probably erect a costly office building of many stories, reserving the full area of the first and second floors for its various departments.

—The directors of the Western Trust & Savings Bank of Chicago, have declared the regular quarterly dividend of 1½ per cent, payable Jan. 2 to stockholders of record Dec. 31. This bank has shown a steady growth in volume of business ever since it passed under its present management. Conspicuous features in the progress of this financial institution are its savings and bond departments, both of which have developed rapidly.

—The directors of the National Bank of North America, Chicago, distributed \$1,000,000 on the 6th inst. in the form of a dividend in liquidation of \$50 a share on the bank's capital stock of \$2,000,000. The dividend was payable to stockholders of record December 5.

—Preliminary steps have been taken to organize the United States Bank & Trust Company of Chicago, with a capital and surplus of \$1,000,000 each. A little less than a year ago it was announced that a savings bank and trust company, with a similar name, the United States Trust & Savings Bank, was to be organized in Chicago with \$1,000,000 capital and surplus of \$250,000. Some months later, in April of the present year, it was reported that the project had been abandoned, for the time being at least. From the names of those thus far mentioned as interested in the present venture, it is inferred that there is no connection between the two projects. Mr. L. M. Martin is chairman of the organization committee.

—Mr. Charles F. Hsley, President of the Marshall & Hsley Bank of Milwaukee, died on Sunday last, aged seventy-seven years.

—The death of another Milwaukee banker occurred last week, Mr. David Ferguson, formerly Vice-President of the old Wisconsin Marine & Fire Insurance Company Bank, having died on the 1st inst. The institution is now known as the Marine National Bank.

—The First National Bank of Nashville has accepted plans for a new twelve-story building which it will erect at the corner of Church and Cherry streets. Fitted throughout with all the latest electric appliances and of fire-proof construction, the building will be of the most approved type of modern office structures. The exterior is to be of brick, with stone trimmings; the main vestibule and rotunda are to be entirely of marble, while the entire building is to be finished throughout in highly polished mahogany. The bank will utilize the first floor for its own business.

—At the annual meeting on January 10 of the stockholders of the Merchants' National Bank of Savannah, Ga., a reduction in the capital from \$500,000 to \$250,000 will be acted upon. In making the reduction, shareholders will be given \$115 for each \$100 share retired. Payment will be as follows: \$15 per share in cash and the remainder in four instalments of \$35 each, to be paid respectively in three, six, nine and twelve months. Certificates of deposit, with interest at the rate of 5 per cent per annum, will be issued for the deferred payments.

—As a result of a proposition made by the Union Bank & Trust Company of Meridian, Miss., to the stockholders of the National Bank of Meridian, the organization of the latter will be abandoned. The Comptroller sanctioned the application to organize the National Bank of Meridian on the 7th of last month, and it was stated that the capital would be between \$200,000 and \$300,000. An agreement was made at a meeting last week for the surrender of the charter to the Union Bank & Trust Company, in exchange for which the stockholders of the Bank of Meridian will receive \$140,000 in stock of the Union Bank & Trust Company, this institution



increasing its capital for the purpose from \$150,000 to \$300,000. The arrangement will go into effect on February 1.

—The property of the Bank of Commerce, at the corner of Nineteenth Street and First Avenue, Bessemer, Ala., has been sold by the Receiver. This institution closed in June 1903 as a result of the suspension (on account of a shortage) of the Bessemer Savings Bank of Bessemer. No dividends have yet been paid by either, owing to the litigation pending between the receivers of the two banks.

—The office of Second Vice-President of the Whitney National Bank of New Orleans, La., was created at a meeting of the directors on the 23d ult., and Mr. John E. Bouden Jr. was elected to fill the same. Mr. John B. Ferguson has replaced Mr. Bouden as Assistant Cashier.

—The progress made by the Fidelity Trust Company of Tacoma, Wash., during the past three years is set out in a little comparative statement shown in conjunction with the report of November. Deposits are now \$1,713,654; a year ago the amount was only \$1,477,389; two years ago—on November 10 1902—but \$1,045,175, while in 1901 the aggregate was no more than \$763,940. The affairs of the institution are guided by Mr. J. C. Alsworth, President; Jno. S. Baker and P. C. Kauffman, Vice Presidents; Arthur G. Pritchard, Cashier; F. P. Haskell Jr., Assistant Cashier, and George Browne, Secretary.

—The report of the proceedings of the eighty-seventh annual meeting of the shareholders of the Bank of Montreal, held in Montreal on Monday, which is published at length in another column, gives a good insight into the business conditions in Canada. Mr. E. C. Clouston, the General Manager, in his address, advances reasons for the belief that Canada has entered upon an era of great and enduring prosperity. The usual dividend of 10 per cent was paid on the \$14,000,000 of capital stock from the profits for the year ending Oct. 31 1904.

#### DEBT STATEMENT NOVEMBER 30, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Nov. 30, 1904. For statement of Oct. 31, 1904, see CHRONICLE Nov. 13, 1904, page 2136; that of Nov. 30, 1902, see Dec. 26, 1903, page 2870.

##### INTEREST-BEARING DEBT NOVEMBER 30, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.	
		Registered.	Coupon.	Total.
2s. Consols of 1900.....Q.—J.	542,909,960	584,398,000	8,610,350	542,909,950
2s. Loan of 1902-1912.....Q.—F.	199,762,580	49,754,780	34,378,850	77,183,260
4s. Funded loan, 1907.....Q.—J.	740,929,000	116,048,400	40,548,910	156,598,550
4s. Refund certificate's.....Q.—J.	40,012,750	.....	.....	88,610
4s. Loan of 1925.....Q.—F.	182,318,400	92,328,080	28,101,250	118,480,900
Agg'te Int.-bearing Debt.....	1,564,919,780	782,886,880	108,748,080	782,138,470

Notes—Denominations of Bonds are:

Of \$10 only refunding certificates; of \$20 loan of 1902 coupon and registered;  
 Of \$50 all issues except 3s of 1902; of \$100 all issues;  
 Of \$500 all except 5s of 1904 coupon; of \$1,000 all issues;  
 Of \$5,000 all registered 2s, 3s and 4s; of \$10,000 all registered bonds;  
 Of \$20,000 registered 4s loan of 1907; of \$50,000 registered 2s of 1902.

Funded Loan of 1891, continued at 3 percent, called	Oct. 31.	Nov. 30
May 18, 1900; interest ceased August 18, 1900 ..	\$73,900 00	\$88,800 00
Funded Loan of 1891, matured September 2 1891 ..	40,000 00	40,000 00
Loan of 1904, matured February 2, 1904 ..	549,950 00	417,450 00
Old debt matured prior to Jan. 1, 1891 ..	948,850 26	948,850 26
Debt on which interest has ceased ..	\$1,627,700 26	\$1,496,100 26

##### DEBT BEARING NO INTEREST.

United States notes.....	3346,681,016 00
Old demand notes.....	53,547 10
National bank notes—Redemption account.....	32,819,877 00
Fractional currency, less \$3,375,984 estimated as lost or destroyed ..	6,686,464 55
Aggregate of debt bearing no interest.....	\$356,932,707 65

##### RECAPITULATION.

Classification of Debt—	Nov. 30, 1904.	Oct. 31, 1904.	Inc. or Dec.
Interest-bearing debt.....	\$86,157,470 00	\$66,157,770 00	Dec. 199,700 00
Debt, interest ceased.....	1,495,400 96	1,627,700 26	Dec. 132,300 00
Debt bearing no interest.....	\$86,932,707 65	\$86,354,979 26	Dec. 577,728 39
Total gross debt.....	\$1,739,463,275 61	\$1,739,463,275 61	Dec. 577,728 39
Cash balance in Treasury.....	\$99,910,917 61	\$99,910,917 61	Inc. 2,419,255 20
Total net debt.....	\$1,639,552,358 00	\$1,639,552,358 00	Dec. 577,728 39

The foregoing figures show a gross debt on Nov. 30, 1904, of \$1,739,552,358 00 and a net debt (gross debt less net cash in the Treasury) of \$989,340,917 61

**TREASURY CASH AND DEMAND LIABILITIES.**—The cash holdings of the Government as the items stood Nov. 30 we have prepared from the Treasury statement of that date.

ASSETS.	LIABILITIES.
<b>Trust Fund Holdings—</b>	<b>Trust Fund Liabilities—</b>
Gold coin.....\$430,750,000 00	Gold certificates.....\$380,750,000 00
Silver dollars.....477,330,000 00	Silver certificates.....477,330,000 00
Silver dollars of 1890.....5,860,997 00	Treasury notes of 1890.....11,331,000 00
Silver bullion of 1890.....1,970,268 00	
Total trust funds.....\$1,019,431,959 00	Total trust liabilities.....\$1,019,431,959 00
<b>General Fund Holdings—</b>	<b>Gen. Fund Liabilities—</b>
Gold coin and bullion.....\$28,184,114 53	National bank 5 percent fund.....\$17,187,741 85
Gold certificates.....60,678,500 00	Outstanding checks and drafts.....12,036,047 08
Silver certificates.....5,732,550 00	Disbursing officers' balances.....56,771,445 64
Silver dollars.....2,765,518 73	Post Office Department account.....5,872,335 53
Silver bullion.....4,037,578 00	Miscellaneous items.....1,676,544 76
United States notes.....44,700 00	Total gen. liabilities.....\$73,423,306 35
Treasury notes of 1890.....12,193,008 00	
National bank notes.....9,808,023 44	
Fractional silver coin.....157 15	
Fractional currency.....894,817 08	
Minor coin.....36,530 05	
Bonds and interest paid.....\$119,864,903 94	
Total in Sub-Treasuries.....\$119,864,903 94	
In Nat. Bank Depositories—	
Credit Treasurer of U. S. \$3,063,355,879 57	
Credit U. S. disb. officers.....5,730,688 30	
Total in banks.....\$119,864,903 94	
In Treas. of Philippine Isld.—	
Credit Treasurer of U. S. \$2,737,373 07	
Credit U. S. disb. officers.....2,454,997 50	
Total in Philippines.....\$5,192,370 57	
<b>Reserve Fund Holdings—</b>	
Gold coin and bullion.....\$150,000,000 00	
Grand total.....\$1,639,552,358 00	

Cash Balance & Reserve—
Total cash and reserve.....\$292,344,638 08
Made up of—
Available.....\$142,344,638 08
and
Reserve Fund
Gold & bull.....\$150,000,000 00
Grand total.....\$1,639,552,358 00

### Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, November 26, 1904.

There is a somewhat more hopeful feeling than there has been since the Dogger Bank outrage, especially amongst the best informed in the city. Until this week a good deal of anxiety existed, for at times it appeared as if the war party in Russia would gain the upper hand and would refuse the reparation which this country insisted upon. Now, however, it is believed that the war party has lost ground and that a satisfactory arrangement is on the point of being concluded. There is, therefore, more inclination to operate, but it is held in check by the uncertainty regarding the money market. Some of the banks have already begun to call in loans from the open market for the purpose of making it appear that they habitually keep larger reserves than they actually do. Consequently, as the week draws to a close money has been somewhat more scarce, and there is uncertainty whether it may not continue scarce and dear for the rest of the year.

In addition to this, it is believed that the negotiations for a new Russian loan are almost completed, and there are doubts whether gold may not be taken both by France and Germany in preparation for the issue. Nor is it to be forgotten that as long as the Russian Baltic fleet is at sea there will continue to be some apprehension. Upon the Continent there is somewhat less activity this week. Partly it is due, perhaps, to preparations for the coming Russian loan; partly in France it is caused by internal politics. There are doubts whether the Combes Cabinet can last very long. Even if it does the bill for imposing an income tax is expected to be introduced almost immediately, and the measure is not at all agreeable to the investing classes. Then again the Combes administration has decided upon the separation of Church and State, and that may revive strong clerical agitation in France.

In Germany trade is exceedingly active, and there is a strong demand for money, as is proved by the large amount of gold Germany has taken recently. But on the Stock Exchange business has been somewhat quieter this week, partly because there is some uncertainty as to what may be the immediate course of the American market, and partly because business is quieter both in London and in Paris.

The American department of the London Stock Exchange has been fairly active, although there is even there a good deal of difference of opinion as to what is likely to be the immediate course of the market. The more cautious operators think that the rise in American securities has proceeded so far that a reaction must occur before long. Others, on the other hand, point to the excellent crops, the sound state of trade, the great prosperity the country has had for a long time, and infer, therefore, that the rise will be carried farther. Both sides agree that whether there is or is not a setback soon, there is sure to be an active and rising market for a long time to come.

There is also a more hopeful feeling in the mining market. But the market for consols and other high-class securities is dull. So also is the market for British railway stocks. There is a fear, as already said, that money may be both scarce and dear during December, and therefore few are inclined to



invest in those, especially as the traffic returns just now are unfavorable. The best opinion in the city, however, is that the new year will see a decided improvement both in British Government securities and in British railway stocks. Everybody expects that money will become plentiful and cheap then, and that always tends to raise the prices of first-class securities. Moreover, the labor difficulty in the Transvaal is being rapidly overcome, and it seems reasonably certain that the production of gold will now go on steadily increasing every month.

The directors of the Bank of England did not raise their rate of discount on Thursday. It was hardly expected that they would, yet the market would not have been in the least surprised had they done so. The best opinion still is that it will not be necessary to raise the rate. But many people think otherwise. Probably the action of the directors will be determined by the course of events in New York and by the action of the Russian Government. That gold will be taken both for Argentina and for Egypt is known, and as it is needed by both countries, a rise in the Bank rate would not prevent it. Therefore, the Argentine and the Egyptian demands will not have much influence with the Bank of England. It is generally understood that neither France nor Germany will take gold from the Bank of England in preparation for the Russian loan. Therefore the directors will not raise their rate unless a demand arises either for Russia or for the United States. There seems to be no reason why Russia should take gold from London, for she has large balances both in Paris and Berlin, and she is about to raise a large loan. Still, nobody knows what Russia may do, and there is an unexpressed fear that she may withdraw so much gold as will compel the directors to act. Another fear is that the shipments of gold from New York to France, Germany and Cuba may make money scarce and dear in New York, and that then measures may be taken to divert the demand from New York to London, in which case it would be necessary for the Bank of England to take steps to protect its reserve.

There are many reports respecting the coming Russian loan, but nothing is really known, for the arrangements are not yet completed. One statement is that the loan will be in the form of seven-year notes bearing interest at 5 per cent, and that it will amount to 45 millions sterling, and will be brought out in Germany alone. Another report is that the amount will be 53 millions sterling, and that only 30 millions sterling will be placed in Germany, while 23 millions sterling will be placed in France. Whatever may be finally settled, it is everywhere understood that the loan will not be brought out until January, and hence it is not likely to much affect the London money market.

The India Council offered for tender on Wednesday 100 lacs of its drafts, and the applications exceeded 635 lacs, at prices ranging from 1s. 4 1/2d. to 1s. 4 1/4d. per rupee. Applicants for bills at 1s. 4 1/2d. and for telegraphic transfers at 1s. 4 3/4d. per rupee were allotted about 15 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1904 Nov. 23	1903 Nov. 23	1902 Nov. 23	1901 Nov. 27
Circulation.....	27,489,810	28,208,165	25,731,310	26,281,650
Public deposits.....	2,700,048	2,850,598	13,914,359	10,370,900
Other deposits.....	29,284,481	27,596,517	29,485,928	40,296,072
Government securities.....	15,610,000	15,755,554	17,514,457	17,514,457
Other securities.....	25,482,517	26,507,783	30,377,088	27,318,466
Reserve of notes and coin.....	22,816,843	22,141,071	22,586,511	22,586,487
Coin & bullion, both deposits.....	32,255,633	31,366,783	32,004,271	32,370,377
Prop. reserve to liabilities, p.c. 20 1/2	50 1/2	49 1/2	49 1/2	41 1/2-16
Bank rate.....per cent.	5 1/2	5 1/2	5 1/2	5 1/2
Consols, 104 per cent.....	88 1/2-16	87 1/2	88 1/2-16	87 1/2
Silver.....	27 1/2	27 1/2	27 1/2	28 1/2
Clearing-house returns.....	175,593,000	150,020,000	171,902,000	157,763,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates.						(Interest allowed for deposits by)		
		Bank Bills.			Treasury Bills			Joint	Met'ls	7-14
		3 Months	6 Months	9 Months	3 Mos.	6 Mos.	9 Mos.	Week	14 Days	1 Month
Oct. 28	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2	1 1/2
Nov. 4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2	1 1/2
" 11	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2	1 1/2
" 18	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2	1 1/2
" 25	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1 1/2	1 1/2	1 1/2

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Nov. 20.		Nov. 19.		Nov. 18.		Nov. 5.	
	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.	Bank Rate.	Open Rate.
Paris.....	5	5 1/2-10	5	5 1/2	5	5 1/2-10	5	5 1/2-10
Berlin.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Hamburg.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Frankfurt.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Amsterdam.....	5	5 1/2-10	5	5 1/2-10	5	5 1/2	5	5 1/2
Brussels.....	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Vienna.....	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
St. Petersburg.....	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.	5 1/2	nom.
Madrid.....	4 1/2	5	4 1/2	5	4 1/2	5	4 1/2	5
Copenhagen.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2

Messrs. Pixley & Abell write as follows under date of November 24, 1904:

Gold—Supplies this week have been small, and all have again been taken by Germany; but the demand is less keen now, having to a great extent been supplied by shipments from New York. We quote the price 1/2 lower on the week; \$200,000 has been withdrawn from the Bank, of which \$180,000 went to Argentina and \$20,000 to Egypt; \$25,000 has been paid in from Australia; \$650,000, chiefly in bars from South Africa is expected on Monday. Arrivals: Cape Town, \$198,000; Australia, \$38,000; Vera Cruz, \$2,000; Chile, \$2,000. Total, \$288,000. Shipments: River Plate, \$370,000; Bombay, \$30,000; Calcutta, \$18,000. Total, \$638,000.

Silver—There has been an active market in silver, due partly to a demand from Shanghai on the sharp advance in their exchange, but mainly to extensive covering orders by "shorts" for this month. In consequence of these orders the spot price advanced rapidly to 27 1/2d., while forward has scarcely moved and remains at 26 1/2d. To-day, the demand being largely satisfied, there has been a reaction to 27d. for cash, and we close unsettled at that price; while forward remains at 26 1/2d., and is the better market of the two. India has been practically out of the market and quotes 65s. Arrivals: New York, \$33,000; Australia, \$5,000; Chile, \$1,000. Total, \$39,000. Shipments: Bombay, \$78,10; Calcutta, \$36,100. Total, \$114,200.

Mexican Dollars have advanced to 27d. on the proposed changes of currency to a gold basis, the proposals for which include the closing of the mints to the free coinage of dollars except for export, and to establish the dollar on a basis of 24 1/2s. Transactions have been few.

The quotations for bullion are reported as follows:

GOLD.	Nov. 24.		Nov. 17.	SILVER.	Nov. 24.		Nov. 17.
	London Standard.	\$ d.		London Standard.	\$ d.		
Bar gold, fine.....oz.	77 1 1/2	77 1 1/2	77 1 1/2	Bar silver, fine.....oz.	27	26 1/2	26 1/2
U. S. gold coin.....oz.	76 6	76 6	76 6	Do 2mo. delivery.....oz.	26 1/2	26 1/2	26 1/2
German gold coin.....oz.	76 6	76 6	76 6	Bar silver, contain'g.....oz.	27 1/2	27 1/2	27 1/2
French gold coin.....oz.	76 6	76 6	76 6	5 grs. gold.....oz.	27 1/2	27 1/2	27 1/2
Japanese yen.....oz.	76 6	76 6	76 6	4 grs. gold.....oz.	27 1/2	27 1/2	27 1/2
				3 grs. gold.....oz.	27 1/2	27 1/2	27 1/2
				2 grs. gold.....oz.	27 1/2	27 1/2	27 1/2
				1 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/8 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/16 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/32 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/64 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/128 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/256 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/512 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1024 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2048 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4096 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/8192 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/16384 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/32768 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/65536 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/131072 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/262144 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/524288 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1048576 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2097152 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4194304 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/8388608 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/16777216 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/33554432 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/67108864 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/134217728 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/268435456 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/536870912 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1073741824 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2147483648 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4294967296 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/8589934592 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/17179869184 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/34359738368 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/68719476736 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/137438953472 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/274877906944 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/549755813888 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1099511627776 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2199023255552 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4398046511104 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/8796093022208 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/17592186044416 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/35184372088832 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/70368744177664 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/140737488355328 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/281474976710656 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/562949953421312 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1125899906842624 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2251799813685248 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4503599627370496 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/9007199254740992 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/18014398509481984 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/36028797018963968 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/72057594037927936 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/144115188075855872 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/288230376151711744 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/576460752303423488 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1152921504606846976 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2305843009213693952 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4611686018427387904 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/9223372036854775808 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/18446744073709551616 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/36893488147419103232 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/73786976294838206464 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/147573952593676412928 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/295147905187352825856 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/590295810374705651712 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1180591620749411303424 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2361183241498822606848 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4722366482997645213696 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/9444732965995290427392 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/18889465931990580854784 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/37778931863981161709568 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/75557863727962323419136 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/151115727455924646838272 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/302231454911849293676544 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/604462909823698587353088 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/1208925819447397174706176 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/2417851638894794349412352 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/4835703277789588698824704 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/9671406555579177397649408 gr. gold.....oz.	27 1/2	27 1/2	27 1/2
				1/19342813111158354795			

## English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Dec. 10:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8	27 1/8
Consols, new, 2 1/2 p. cts.	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8
For account.....	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8
Freight rates (in Paris) fr.	98 80	98 74 1/2	98 77 1/2	98 80	98 80	98 67 1/2
Spanish 4s.....	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8	88 1/8
Anaconda Mining.....	6	6	6	6	6	6
Atch. Top. & Santa Fe.	91	91 1/8	90 1/8	90	88 1/8	88
Preferred.....	106 1/8	106 1/8	106 1/8	106 1/8	105 1/8	105 1/8
Baltimore & Ohio.....	102 1/8	102 1/8	102 1/8	102 1/8	100 1/8	101 1/8
Preferred.....	98	98 1/8	98 1/8	98	97 1/8	97 1/8
Canadian Pacific.....	137 1/8	138 1/8	137 1/8	137 1/8	133 1/8	134
Chesapeake & Ohio.....	51 1/8	51 1/8	51 1/8	50 1/8	49 1/8	47 1/8
Ohio, Great Western.....	25	25	25	24 1/8	23 1/8	23
Ohio, Mil. & St. Paul.....	181	180 1/8	180	179	175 1/8	174 1/8
Den. & Rio Gr., com.....	38 1/8	38 1/8	38 1/8	38 1/8	38	38
Preferred.....	89 1/8	90 1/8	90 1/8	89 1/8	88 1/8	87
Erie, common.....	75 1/8	75 1/8	75 1/8	74 1/8	73 1/8	72 1/8
1st preferred.....	88 1/8	89 1/8	89 1/8	88 1/8	87 1/8	86 1/8
3d preferred.....	162	163	162 1/8	161	156 1/8	157
Illinois Central.....	150 1/8	151 1/8	149 1/8	148 1/8	145 1/8	145 1/8
Louisville & Nashville.....	22 1/8	23	23	23	22 1/8	21
Mexican Central.....	34 1/8	35	35 1/8	34 1/8	33 1/8	32 1/8
Preferred.....	68 1/8	68 1/8	68 1/8	68 1/8	64	64
Nat. R.R. of Mex., 1st pf.....	44	43 1/8	44	44	43 1/8	43
N. Y. Cent. & Hudson.....	144	144 1/8	144	143 1/8	141	141 1/8
N. Y. Ontario & West.....	78	78	78	78 1/8	77 1/8	78
Norfolk & Western.....	98	98	98 1/8	98 1/8	98	98
Preferred.....	126 1/8	127	127 1/8	125	125	125 1/8
Northern Securities.....	71 1/8	71 1/8	71 1/8	71 1/8	69 1/8	69 1/8
Pennsylvania.....	40 1/8	41 1/8	42	41 1/8	39 1/8	38 1/8
1st preferred.....	45 1/8	45 1/8	45 1/8	45	42 1/8	42
3d preferred.....	41 1/8	42	42 1/8	42	42	42
Southern Pacific.....	68 1/8	68 1/8	68 1/8	67 1/8	62 1/8	64 1/8
Southern Railw., com.....	37 1/8	38 1/8	38 1/8	37 1/8	36 1/8	36
Preferred.....	98	99	100	98 1/8	98 1/8	98
Union Pacific.....	119 1/8	118 1/8	118 1/8	117 1/8	111 1/8	112 1/8
Preferred.....	97 1/8	98	98	97 1/8	97 1/8	97 1/8
U. S. Steel Corp., com.....	33 1/8	33 1/8	33 1/8	33 1/8	28 1/8	29
Preferred.....	96 1/8	97 1/8	96 1/8	96 1/8	90 1/8	91 1/8
Wabash.....	24 1/8	24 1/8	23 1/8	23 1/8	23	22 1/8
Preferred.....	47 1/8	48	47 1/8	47	45 1/8	45
Debiture "B".....	71	71	71	70	69	69

\* Price per share.

† December account.

## Commercial and Miscellaneous News

**NATIONAL BANKS.**—The following information regarding national banks is from the Treasury Department.

## NATIONAL BANKS ORGANIZED.

Certificates Issued August 15 to December 3, 1904.

- 7,362—The First National Bank of Rocky Mount, North Carolina. Capital \$25,000. Wm. H. S. Burgwyn, President; Sidney P. Hilliard, Vice-President; Wm. K. Battle, Cashier.
- 7,363—Parnassus National Bank, Parnassus, Pennsylvania. Capital, \$25,000. D. B. Galtier, President; Duncan McAllister, Vice-President; C. B. Alter, Cashier.
- 7,364—The First National Bank of Branchville, New Jersey. Capital, \$25,000. A. J. Canfield, President; M. D. Hughes, Vice-President; M. D. Hayward, Cashier.
- 7,365—The Georgetown National Bank, Georgetown, Illinois. Capital, \$25,000. R. H. Lawman, President; W. V. Jones, Vice-President; Gordon Grimes, Cashier.
- 7,366—The Farmers' National Bank of Freeport, Pennsylvania. Capital, \$10,000. T. G. Cornell, President; W. Fred. Turner, Vice-President; W. A. Jack, Vice-President; D. H. Core, Cashier.
- 7,367—The First National Bank of Portage, Pennsylvania. Capital, \$25,000. Wallace Sherbine, President; Alfred B. Potterton, Vice-President; Wm. K. Swartz, Cashier.
- 7,368—The Caddo National Bank, Caddo, Indian Territory. Capital, \$30,000. D. B. Galtier, President; E. Waters, Vice-President; Jas. Hudspeth, Cashier.
- 7,369—The First National Bank of Sioux Center, Iowa. Capital, \$25,000. O. P. Miller, President; Chas. Creglow, Vice-President; Neal Mow, Cashier; G. D. Slemen, Assistant Cashier. Conversion of The Citizens' State Bank of Sioux Center.
- 7,370—The Farmers' National Bank of Clarksville, Ohio. Capital, \$25,000. J. H. Miller, President; L. N. Lair, Cashier.
- 7,371—The Citizens' National Bank of Thomasville, Alabama. Capital, \$25,000. J. H. Wood, President; J. A. McNider, Vice-President; J. W. Tucker, Cashier.
- 7,372—The First National Bank of Bellingham, Washington. Capital, \$100,000. E. W. Purdy, President; E. O. Graves, Vice-President; C. K. McMullin, Cashier.
- 7,373—The First National Bank of Bertha, Minnesota. Capital, \$25,000. F. B. Coon, President; —, Cashier.
- 7,374—The People's National Bank of Bushville, Indiana. Capital, \$50,000. Edwin Payne, President; Charles A. Mauzy, Vice-President; Earl H. Payne, Cashier; Ralph Payne, Assistant Cashier.
- 7,375—The Citizens' National Bank of Tell City, Indiana. Capital, \$30,000. Jno. T. Patrick, President; John W. Soull, Vice-President; Robt. L. Huelsmann, Cashier; Clyde A. Soull, Assistant Cashier.
- 7,376—The Pittsburg National Bank, Pittsburg, Texas. Capital, \$25,000. L. E. Hall, President; B. A. Morris, Vice-President; B. R. Greer, Cashier.
- 7,377—The Cando National Bank, Cando, North Dakota. Capital, \$25,000. C. J. Lofgren, President; J. J. McCanna, Vice-President; Daniel F. McLaughlin, Cashier.
- 7,378—The First National Bank of Merit, Texas. Capital, \$25,000. K. M. Moore, President; —, Cashier.
- 7,379—The First National Bank of Mulberry Grove, Illinois. Capital, \$25,000. R. H. Osborne, President; J. P. Lilligh, Vice-President; L. A. Osborne, Cashier.
- 7,380—The First National Bank of International Falls, Minnesota. Capital, \$25,000. E. W. Backus, President; Wm. F. Brooks, Vice-President; M. E. Troner, Cashier.
- 7,381—The First National Bank of Montpelier, Idaho. Capital, \$25,000. Tim. Kinney, President; E. A. Barrrell, Vice-President; R. A. Sullivan, Cashier.
- 7,382—The Farmers' National Bank of Henderson, Iowa. Capital, \$25,000. A. S. Paul, President; O. E. Irwin, Vice-President; M. C. Turner, Cashier.
- 7,383—The People's National Bank of Cherryvale, Kansas. Capital, \$50,000. C. O. Wright, President; E. F. Moore, Vice-President; Chas. A. Mitchell, Cashier; Geo. L. Brown, Assistant Cashier.

- 7,384—The First National Bank of Sargent, Nebraska. Capital, \$25,000. Frank H. Young, President; W. P. Higgins, Vice-President; H. A. Sherman, Cashier; Mary Bidwell, Assistant Cashier.
- 7,385—The First National Bank of Golconda, Illinois. Capital, \$25,000. William A. Whiteside, President; Sim V. Clansathan, Vice-President; William H. Whiteside, Cashier.
- 7,386—The Cleveland National Bank, Cleveland, Oklahoma. Capital, \$25,000. J. H. Simmons, President; E. J. Mullendore, Vice-President; L. M. Drown, Cashier.
- 7,387—The First National Bank of Braham, Minnesota. Capital, \$25,000. Harry Dranger, President; O. J. Johnson, Vice-President; N. E. Anderson, Cashier.
- 7,388—The First National Bank of Calistoga, California. Capital, \$25,000. —, President; G. S. Cutler, Vice-President.
- 7,389—The First National Bank of Byars, Indian Territory. Capital, \$25,000. W. H. Eddleman, President; W. C. Kandi, Cashier; J. W. Elliott, Vice-President; Thos. N. Byars, Assistant Cashier.
- 7,390—The First National Bank of Fowler, California. Capital, \$25,000. John D. Hickman, President; William Andrew Patton, Vice-President; J. F. Avenell, Cashier.
- 7,391—The First National Bank of Newton Falls, Ohio. Capital, \$50,000. L. F. Morrill, President; H. H. Porter, Vice-President; Henry Herbert, Cashier. Conversion of The Newton Falls Banking Company.
- 7,392—The City National Bank of Texarkana, Texas. Capital, \$100,000. T. H. Leves, President; B. D. Hart, Vice-President; B. C. Barrier, Cashier.
- 7,393—The First National Bank of Ansley, Nebraska. Capital, \$25,000. Frank H. Young, President; C. MacKey, Cashier; T. T. Varney, Assistant Cashier.
- 7,394—The City National Bank of Lampasas, Texas. Capital, \$50,000. W. F. Barnes, President; W. F. Darby, Vice-President; H. N. Key, Cashier; W. B. McGee, Assistant Cashier.
- 7,395—The Old National Bank of New Brighton, Pennsylvania. Capital, \$100,000. Chas. O. Townsend, President; George Davidson, Cashier.
- 7,396—The Citizens' National Bank of Shelbyville, Illinois. Capital, \$50,000. E. A. Richardson, President; J. E. Dazy, and D. F. Richardson, Vice-Presidents; Thos. Newcomer, Cashier.
- 7,397—The First National Bank of Franklin County at Decherd, Tennessee. Capital, \$25,000. Lewis B. Davidson, President; Frank Campbell, Vice-President; W. H. Featherston, Cashier; Joe Hensley, Assistant Cashier.
- 7,398—The First National Bank of Lumberton, North Carolina. Capital, \$15,000. B. C. Lawrence, President; T. L. Northrop, Vice-President; H. M. McAllister, Cashier.
- 7,399—The First National Bank of Seneca, Ohio. Capital, \$25,000. C. M. Hutchinson, President; J. M. Gregg, Vice-President; —, Cashier.
- 7,400—The Madera National Bank, Madera, Pennsylvania. Capital, \$50,000. James E. Kirk, President; H. S. Swoope and S. J. Miller, Vice-Presidents; J. A. Klingensmith, Acting Cashier.
- 7,401—The City National Bank of Sioux City, Iowa. Capital, \$100,000. A. T. Bennett, President; Wm. Jepson, Vice-President; A. J. Wilson, Cashier; F. W. Kemp, Assistant Cashier.
- 7,402—The Farmers' and Merchants' National Bank of Franklin, Kentucky. Capital, \$25,000. J. M. Crocker, President; John B. Finn, Vice-President; J. S. Milliken, Cashier.
- 7,403—The First National Bank of Mason, Ohio. Capital, \$25,000. J. C. Bennett, President; W. E. Magle, Vice-President; B. L. Frye, Cashier.
- 7,404—The First National Bank of De Funiak Springs, Florida. Capital, \$35,000. W. H. Milton, President; M. M. Morrison, Vice-President; G. B. Campbell, Cashier.
- 7,405—The Farmers' National Bank of Hickory, Pennsylvania. Capital, \$25,000. A. B. Rank, President; Robert M. Wilson and James Caldwell, Vice-Presidents; Robert B. Hayes, Cashier.
- 7,406—The Nanticoke National Bank, Nanticoke, Pennsylvania. Capital, \$100,000. A. A. Enke, President; A. Lape, Vice-President; E. M. Muir, Cashier.
- 7,407—The Farmers' National Bank of Hubbard, Texas. Capital, \$25,000. H. N. Tinker, President; Harvey Peacock, Cashier; B. C. Roberts, Assistant Cashier.
- 7,408—The First National Bank of Denver, Colorado. Capital, \$200,000. W. A. Hover, President; Harry T. Rogers and Gordon Jones, Vice-Presidents; A. O. Foster, Cashier.
- 7,409—The People's National Bank of Zellenopolis, Pennsylvania. Capital, \$50,000. C. J. D. Strohecker, President; W. J. Laumberton, Vice-President; A. B. Crawford, Cashier; E. P. Young, Assistant Cashier.
- 7,410—The First National Bank of Gorman, Texas. Capital, \$30,000. W. H. Eddleman, President; Harry W. Kutenam, Vice-President; W. A. Waldrop, Cashier; R. R. Waldrop, Assistant Cashier.
- 7,411—The First National Bank of Linton, Indiana. Capital, \$50,000. W. J. Hamilton, President; B. A. Rose, Vice-President; William Bolten, Cashier.
- 7,412—The Farmers' National Bank of Kingman, Kansas. Capital, \$25,000. A. C. Tidler, President; O. Yeoman, Vice-President; D. Billings, Cashier. Conversion of the Kingman State Bank.
- 7,413—The First National Bank of McLean, Texas. Capital, \$25,000. R. H. Collier, President; W. E. McLaughlin, Vice-President; C. M. McCullough, Cashier.
- 7,414—The Runnels County National Bank of Miles, Texas. Capital, \$25,000. S. W. McNeke, President; C. H. Whitaker, Vice-President; W. S. Davis, Cashier.
- 7,415—American National Bank of La Fayette, Indiana. Capital, \$125,000. H. A. Taylor, President; E. F. Haywood, Vice-President; Willis Baugh, Cashier; G. B. Thompson, Assistant Cashier.
- 7,416—The First National Bank of Goff, Kansas. Capital, \$25,000. L. D. Allen, President; L. A. Corwin, Vice-President; C. S. Goodrich, Cashier.
- 7,417—The First National Bank of Alexander City, Alabama. Capital, \$35,000. Benj. Russell, President; T. C. Russell, Cashier; J. H. Henderson, Assistant Cashier.
- 7,418—The American National Bank of San Diego, California. Capital, \$100,000. Louis J. Wilde, President; Charles E. Sumner, Vice-President; W. H. Hubbard, Cashier.
- 7,419—The First National Bank of Blackfoot, Idaho. Capital, \$25,000. Alex. Yonnie, President; E. M. Kennedy, Vice-President; C. A. Dobell, Cashier.
- 7,420—The First National Bank of Cornish, Indian Territory. Capital, \$25,000. J. J. Cloughley, President; J. H. Cornish, Vice-President; J. A. Cummins, Cashier.
- 7,421—The First National Bank of Randolph, Nebraska. Capital, \$25,000. James F. Tor, President; John Oliver, Vice-President; F. E. Sweetser, Cashier; J. N. Kuhl, Assistant Cashier.
- 7,422—The First National Bank of Brokenridge, Texas. Capital, \$40,000. W. H. Eddleman, President; Claude McCauley and W. H. Green, Vice-Presidents; J. W. Ward, Cashier.
- 7,423—The First National Bank of Graceville, Florida. Capital, \$25,000. E. N. Dekie, President; G. H. Malone, Vice-President; J. A. Davis, Cashier.
- 7,424—The First National Bank of Headland, Alabama. Capital, \$25,000. G. H. Malone, President; A. J. Livingston, Vice-President; J. J. Epp, Cashier.



- 7,425—The First National Bank of Emerson, Nebraska. Capital, \$30,000. James F. Toy, President; Gus A. Iwenberg, Vice-President; F. E. Sweetser, Cashier; Roy A. Downs, Assistant Cashier.
- 7,426—The Farmers National Bank of Bridgewater, South Dakota. Capital, \$25,000. F. A. McCornack, President; Alex. H. Mayer, Vice-President; J. H. Anderson, Cashier; E. J. Wipf, Assistant Cashier.
- 7,427—The National Citizens' Bank of Canby, Minnesota. Capital, \$50,000. George Fitzsimmons, President; P. C. Scott, Vice-President; S. J. Forbes, Cashier; P. O. Shennum, Assistant Cashier.
- 7,428—The First National Bank of Cambridge, Minnesota. Capital, \$30,000. Hans Engberg, President; D. O. Anderson, Vice-President; A. B. Haldin, Cashier.
- 7,429—The First National Bank of Brundage, Alabama. Capital, \$30,000. Jas. T. Ramage, President; Burr Ramage, Vice-President; A. G. Seay, Cashier.
- 7,430—The Curwensville National Bank, Curwensville, Pennsylvania. Capital, \$100,000. Wm. H. Sandford, President; Fred. J. Dyer, Vice-President; C. S. Russell, Cashier; Anthony Hille, Assistant Cashier.
- 7,431—The First National Bank of Commerce, Georgia. Capital, \$35,000. W. B. Hardman, President; W. L. Williamson, Cashier.
- 7,432—The American National Bank of Stigler, Indian Territory. Capital, \$25,000. L. C. Parmenter, President; Jay F. Price, Cashier.
- 7,433—Del Rio National Bank, Del Rio, Texas. Capital, \$30,000. James McLymont, President; C. W. Odell, Vice-President; L. J. Dodson, Cashier; W. W. Freeman, Assistant Cashier.
- 7,434—The First National Bank of Phillips, Wisconsin. Capital, \$25,000. F. E. Reed, President; James H. Ball, Vice-President; G. B. Reed, Cashier.
- 7,435—The First National Bank of Meeker, Colorado. Capital, \$10,000. C. C. Parks, President; R. Oldland, Vice-President; E. E. Fordham, Cashier.
- 7,436—The National Freehold Banking Company, Freehold, New Jersey. Capital, \$100,000. Chas. E. Hall, President; Wm. H. Tuthill, Vice-President; H. A. Surphen, Cashier. Conversion of the Freehold Banking Company.
- 7,437—The First National Bank of Freehold Park, Indiana. Capital, \$25,000. Thomas G. Vennum, President; A. J. Freehold, Vice-President; G. F. Patterson, Cashier.
- 7,438—The First National Bank of Beardsley, Minnesota. Capital, \$25,000. Chas. B. Westfall, President; Wm. M. Moroney, Vice-President; J. Minkiewicz Jr., Cashier.
- 7,439—The Citizens' National Bank of Grinnell, Iowa. Capital, \$50,000. H. W. Spaulding, President; W. F. Vogt, Vice-President; H. W. Lanphere, Cashier.
- 7,440—The National Bank of Pawnee, Illinois. Capital, \$50,000. Lemuel M. Babbs, President; Leonard S. Matthew, Vice-President; G. W. Lemmon, Cashier; S. R. Lemmon, Assistant Cashier.
- 7,441—The National Bank of Gallatin Valley, at Bozeman, Montana. Capital, \$80,000. J. E. Martin, President; J. A. Hall, Vice-President; R. E. Plante, Cashier.
- 7,442—The Merchants & Planters' National Bank of Davis, Indian Territory. Capital, \$35,000. R. L. Freeman, President; Samuel H. Davis, First Vice-President; Norman L. Hale, Second Vice-President; C. B. McKinstry, Cashier; S. D. McClusky, Assistant Cashier.
- 7,443—The First National Bank of Mound City, Illinois. Capital, \$25,000. Thomas Boyd, President; John F. Wilson, Cashier; Granville J. Murphy, Vice-President.
- 7,444—The First National Bank of Tonkawa, Oklahoma Territory. Capital, \$25,000. A. J. Esch, President; C. R. Brooks, Vice-President; W. A. Brooks, Cashier. Conversion of the Bank of Tonkawa, Oklahoma.
- 7,445—The Colonial National Bank of Connelisville, Pennsylvania. Capital, \$100,000. E. F. Ruth, President; E. Marietta and Edw. K. Dick, Vice-Presidents; H. E. Schenck, Cashier.
- 7,446—The Commercial National Bank of Washington, District of Columbia. Capital, \$300,000. F. C. Stevens, President; R. A. Cheser and N. H. Shea, Vice-Presidents; Geo. W. White, Cashier; R. E. Claughton, Assistant Cashier.
- 7,447—The Battery Park National Bank of New York, New York. Capital, \$200,000. E. A. de Lima, President; E. B. Day, Cashier; Geo. Talbot, Assistant Cashier.
- 7,448—The Citizens' National Bank, Catawissa, Pennsylvania. Capital, \$50,000. C. J. Fisher, President; ———, Cashier.
- 7,449—The National Bank of North Bend, Nebraska. Capital, \$25,000. M. Dowling, President; T. B. Purcell, Vice-President; Thos. H. Fowler, Cashier; H. P. Dowling, Assistant Cashier. Conversion of the Bank of North Bend, New York.
- 7,450—The Aetna National Bank of New York, New York. Capital, \$20,000. C. E. Finlay, President; Wm. Hills, Vice-President; J. Donnellon, Cashier.
- 7,451—The First National Bank of Sylacauga, Alabama. Capital, \$30,000. B. Russell, President; S. P. McDonald, Cashier.
- 7,452—The Danvers National Bank, Danvers, Massachusetts. Capital, \$100,000. G. A. Tapley, President; E. E. Newhall, Cashier.
- 7,453—The Dubois National Bank, Dubois, Pennsylvania. Capital, \$100,000. J. E. DuBois, President; J. A. Gregory, Vice-President; S. C. Bond, Cashier; C. H. Marshall, Assistant Cashier.
- 7,454—The Peoples National Bank of Muncie, Indiana. Capital, \$100,000. Edward Tuhey, President; Walter Snider, Vice-President; Charles H. Ellis, Cashier.
- 7,455—Western National Bank of Mitchell, South Dakota. Capital, \$50,000. O. E. Osseem, President; L. D. Milne, Vice-President; J. F. Myers, Cashier; W. A. Heimberger, Assistant Cashier.
- 7,456—The Hamilton County National Bank of Cleves, Ohio. Capital, \$25,000. Morgan Wamsley, President; H. Lee Early, Vice-President; Walter O. Renaker, Cashier.
- 7,457—The Western National Bank of Louisville, Kentucky. Capital, \$300,000. W. B. Smith, President; F. A. Henry Jr., Vice-President; T. L. Jefferson, Cashier; Louis Metz, Assistant Cashier. Conversion of the Western Bank of Louisville.
- 7,458—The First National Bank of Johnston City, Illinois. Capital, \$25,000. J. S. Lewis, President; O. E. McClinton, Vice-President; M. Ozment, Cashier; R. D. Ozment Jr., Assistant Cashier; W. J. Burgess, Assistant Cashier.
- 7,459—The First National Bank of Port Valley, Georgia. Capital, \$25,000. W. H. Harris, President; J. O. McDonald, Cashier.
- 7,460—The National Bank of Jameport, Missouri. Capital, \$30,000. Thos. E. Hays, President; W. N. Keener, Vice-President; J. H. Klepper, Vice-President; W. J. Klepper, Cashier; S. L. Reese, Assistant Cashier.
- 7,461—The First National Bank of McComb City, Mississippi. Capital, \$50,000. J. H. Fulton, President; J. L. Moyses, Vice-President; O. B. Quin, Cashier.
- 7,462—The Old National Bank of Beaver Dam, Wisconsin. Capital, \$80,000. J. E. Rowell, President; E. C. McFetridge, Vice-President; J. E. McGuire, Cashier; A. B. Chandler, Assistant Cashier.
- 7,463—The First National Bank of Montezuma, Indiana. Capital, \$25,000. Wm. H. Sylvester, President; Willard E. Rapp, Cashier.
- 7,464—The First National Bank of Piedmont, Alabama. Capital, \$25,000. J. W. Hawks, President; M. B. Wellborn, Vice-President; O. W. Sharpe, Cashier.
- 7,465—The Union National Bank of Johnstown, Pennsylvania. Capital, \$200,000. Geo. H. Love, President; Wm. H. Sunshine, Vice-President; Thomas H. Watt, Cashier.
- 7,466—The Merkel National Bank, Merkel, Texas. Capital, \$25,000. Jos. H. Warnick, President; J. O. Hamilton, Vice-President; Wm. H. Dunning, Cashier.
- 7,467—The First National Bank of Union Springs, Alabama. Capital, \$50,000. Thos. Edwards, President; C. H. Haynes, Vice-President; Hugh Foster, Cashier.
- 7,468—The First National Bank of Statesboro, Georgia. Capital, \$25,000. Brooks Simmons, President; J. E. McCroan, Cashier.
- 7,469—The First National Bank of Montour, Iowa. Capital, \$25,000. A. B. Taplin, President; R. E. Austin Jr., Cashier.
- 7,470—The First National Bank of Weyauwega, Wisconsin. Capital, \$25,000. R. H. Edwards, President; Herman Koehler, Vice-President; ———, Cashier.
- 7,471—The Fredonia National Bank, Fredonia, Pennsylvania. Capital, \$25,000. W. H. Moore, President; Lyle W. Orr, Cashier.
- 7,472—Dallas National Bank, Dallas, Oregon. Capital, \$25,000. ———, President; E. Bayter, Cashier.
- 7,473—The Mount Jewett National Bank, Mount Jewett, Pennsylvania. Capital, \$60,000. Murton J. Gallup, President; Benjamin N. McCoy, Vice-President; James G. Ameler, Cashier.
- 7,474—The Bellingham National Bank, Bellingham, Washington. Capital, \$100,000. Victor A. Roeder, President; F. F. Handsoy, Cashier.
- 7,475—The First National Bank of Coos Bay at Marshfield, Oregon. Capital, \$25,000. John S. Coke, President; Walter S. McFarland, Cashier.
- 7,476—The First National Bank of Arcadia, Louisiana. Capital, \$50,000. S. W. Smith Jr., President; S. Capers, Vice-President; L. M. Cooke, Cashier; T. H. Tarced, Assistant Cashier.
- 7,477—The Security National Bank of Randolph, Nebraska. Capital, \$50,000. Paul Buol, President; August F. Huwaldt, Vice-President; C. H. Randall, Cashier; Fred. M. Buol, Assistant Cashier.
- 7,478—The Old State National Bank of Evansville, Indiana. Capital, \$250,000. E. K. Dunkerson, President; Henry Reis, Vice-President and Cashier.
- 7,479—The Gavitt National Bank of Lyons, New York. Capital, \$60,000. Saxon B. Gavitt, President; Saxon B. Gavitt, Second Cashier.
- 7,480—The First National Bank of Santa Maria, California. Capital, \$50,000. Archibald McNeil, President; Reuben Hart, Vice-President; John E. Walker, Cashier.
- 7,481—The Farmers' & Merchants' National Bank of Merkel, Texas. Capital, \$25,000. J. T. Warren, President; G. F. West, Vice-President; Henry James, Vice-President; T. A. Johnson, Cashier.
- 7,482—The Farmers' National Bank of Seymour, Texas. Capital, \$30,000. H. P. Branham, President; R. E. Fowkes, Vice-President and Cashier; W. T. Britton, Assistant Cashier.
- 7,483—The West Winfield National Bank, West Winfield, New York. Capital, \$25,000. E. P. McFarland, President; O. L. Southworth, Vice-President; H. H. Wheeler, Cashier; L. B. Wheeler, Assistant Cashier.
- 7,484—The Merchants & Planters' National Bank of Sylacauga, Alabama. Capital, \$50,000. J. W. Brown, President; F. H. Kaupf, Vice-President; H. K. Stockley, Cashier. Conversion of the People's Bank of Sylacauga.
- 7,485—The Greene County National Bank of Hunter, New York. Capital, \$25,000. Hammond M. Shreve, President; John De Courcy Ireland, Vice-President; Edwin A. Ham, Cashier.
- 7,486—The First National Bank of Bowerston, Ohio. Capital, \$25,000. W. B. Penn, President; J. A. McKean, Vice-President; Bert Mann, Cashier.
- 7,487—The National Commercial Bank of Cleveland, Ohio. Capital, \$1,500,000. J. Colwell, President; C. L. Murley, First Vice-President; W. F. Johnson, Second Vice-President; L. A. Murfey, Cashier.
- 7,488—The First National Bank of Sykesville, Pennsylvania. Capital, \$35,000. Jacob B. Sykes, President; John S. Weakland, Vice-President; Fred S. Malis, Cashier.
- 7,489—The First National Bank of Prosser, Washington. Capital, \$35,000. Nelson Rich, President; J. W. Carey, Vice-President; P. E. Harris, Cashier.
- 7,490—The Morganfield National Bank, Morganfield, Kentucky. Capital, \$25,000. Jno M. Croft, President; S. C. Anderson, Vice-President; Chas. M. Ellis, Cashier.
- 7,491—The Farmers' National Bank of Trafalgar, Indiana. Capital, \$25,000. B. Day Willan, President; Frank Hellerick, Vice-President; A. C. Brock, Cashier.
- 7,492—The First National Bank of Eddyville, Kentucky. Capital, \$25,000. T. H. Malloy, President; James F. Ramsey, Cashier.
- 7,493—The First National Bank of Kensington, Kansas. Capital, \$25,000. L. C. Ahlborn, President; Fred Dieckhoff, Vice-President; Leroy Kennedy, Cashier; R. G. Ahlborn, Assistant Cashier.
- 7,494—The Peoples' National Bank of Jackson, Missouri. Capital, \$25,000. Wm. B. Schaefer, President; Oliver B. Kinder, Vice-President; William Paar, Cashier.
- 7,495—The First National Bank of Anney, Texas. Capital, \$25,000. B. B. Samuels, President; H. G. Musgrove, Cashier.
- 7,496—The Citizens' National Bank of Tipton, Indiana. Capital, \$50,000. Wm. J. Miner, President; M. V. B. Newcomer, Vice-President; F. E. Davis, Cashier; L. G. Seright, Assistant Cashier.
- 7,497—The Lawrenceburg National Bank, Lawrenceburg, Kentucky. Capital, \$100,000. O. E. Bond, President; W. B. Saffell, Vice-President; J. M. Johnson, Cashier; E. V. Johnson, Assistant Cashier.
- 7,498—The Merchants' National Bank of New Orleans, Louisiana. Capital, \$200,000. E. S. Woodfin, President; E. B. Harrah, Vice-President; ———, Cashier; Henry T. Strong, Assistant Cashier.
- 7,499—The Bokchito National Bank, Bokchito, Indian Territory. Capital, \$25,000. S. T. Bentley, President; A. C. Rianer, Vice-President; J. R. Modral, Cashier.

## EXPIRATION OF CHARTER.

- 3,259—The National Bank of New Brighton, Pennsylvania. Succeeded by the Old National Bank of New Brighton, No. 7,895.
- 594—The First National Bank of Danvers, Massachusetts.
- 3,270—The First National Bank of Beaver Dam, Wisconsin. Succeeded by The Old National Bank of Beaver Dam, No. 7,463.
- 597—The Farmers' National Bank of Lancaster, Pennsylvania. Succeeded by the Farmers' Trust Company of Lancaster.
- 807—The Commercial National Bank of Cleveland, Ohio. Succeeded by the National Commercial Bank of Cleveland.
- 3,305—Chester town National Bank, Chester town, Maryland.

## VOLUNTARY LIQUIDATION.

- 433—The First National Bank of Cambridge, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated August 5, to take effect Aug. 6, 1904, being succeeded by the Harvard Trust Company.
- 5,600—The Idaho National Bank of Lewiston, Idaho, has gone into voluntary liquidation by resolution of its stockholders dated May 17, to take effect Aug. 15, 1904, being succeeded by the Commercial Trust Company.

- 1,419—The National Warren Bank, Warren, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1904, to take effect on that date. Absorbed by the Industrial Trust Company of Providence, Rhode Island.
- 673—The First National Bank of Warren, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1904, to take effect on that date. Absorbed by the Industrial Trust Company of Providence, Rhode Island.
- 1,008—The National Hope Bank of Warren, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1904, to take effect on that date. Absorbed by the Industrial Trust Company of Providence, Rhode Island.
- 638—The First National Bank of Lynn, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated August 24, 1904, to take effect on that date. Absorbed by the Essex Trust Company of Lynn, Massachusetts.
- 2,508—The Ohio Valley National Bank of Cincinnati, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated September 12, 1904, to take effect on that date. Consolidated with the First National Bank of Cincinnati.
- 5,740—The Kingsfisher National Bank, Kingsfisher, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders dated September 14, to take effect September 24, 1904. Consolidated with the First National Bank of Kingsfisher.
- 6,883—The Citizens' National Bank of Jacksonville, Texas, has gone into voluntary liquidation by resolution of its stockholders dated September 15, to take effect September 16, 1904. Consolidated with the First National Bank of Jacksonville.
- 1,140—The National Bank of Lyndon, Vermont, has gone into voluntary liquidation by resolution of its stockholders dated September 27, 1904, to take effect on that date.
- 7,394—The City National Bank of Lampasas, Texas, has gone into voluntary liquidation by resolution of its stockholders dated September 27, 1904, to take effect on that date. Absorbed by the First National Bank of Lampasas.
- 7,112—The First National Bank of Wehrum, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 18, 1904, to take effect on that date.
- 4,905—The Peoples National Bank of Belfast, Maine, has gone into voluntary liquidation by resolution of its stockholders dated October 18, to take effect on October 31, 1904. Succeeded by a trust company.
- 1,894—The Fifth National Bank of Pittsburgh, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated October 10, 1904, to take effect November 1, 1904. Consolidated with the First National Bank of Pittsburgh.
- 7,318—The Fredonia National Bank, Fredonia, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated October 20, 1904, to take effect on that date. Absorbed by the Wilson County Bank of Fredonia.
- 6,394—The First National Bank of Conroe, Texas, has gone into voluntary liquidation by resolution of its stockholders dated October 22, to take effect November 1, 1904.
- 1,863—The Citizens' National Bank of Washington City, D. C., has gone into voluntary liquidation by resolution of its stockholders dated Nov. 7, 1904, to take effect on that date. Consolidated with the National Metropolitan Citizens' Bank of Washington.
- 2,396—The Berkshire National Bank of North Adams, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated November 21, 1904, to take effect on that date.
- 6,680—The Farmers' National Bank of Primghar, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated November 10, 1904, to take effect on that date. Consolidated with the First National Bank of Primghar.
- 3,272—The Mercantile National Bank of Cleveland, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated November 23, 1904, to take effect on December 1, 1904. Succeeded by the National Commercial Bank of Cleveland.
- 6,190—The National Bank of North America, Chicago, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated November 28, 1904, to take effect on that date. Absorbed by the Continental National Bank of Chicago.

## INSOLVENT.

- 4,943—The People's National Bank of Swanton, Vermont, insolvent, was placed in charge of a Receiver on Aug. 18, 1904.
- 4,273—The First National Bank of Clayville, Pennsylvania, insolvent, was placed in the hands of a Receiver on October 11, 1904.
- 4,641—The Berlin National Bank, Berlin, Wisconsin, insolvent, was placed in charge of a Receiver on November 17, 1904.
- 4,687—The Wooster National Bank, Wooster, Ohio, insolvent, was placed in charge of a Receiver on November 23, 1904.
- 4,003—The Big Bend National Bank of Davenport, Washington, insolvent, was placed in charge of a Receiver on November 25, 1904.
- 2,715—The Citizens' National Bank of Oberlin, Ohio, insolvent, was placed in charge of a Receiver on November 28, 1904.

## RESUMPTION OF BUSINESS.

- 893—The First National Bank of Saratoga Springs, New York, placed in charge of a Receiver, June 27, resumed business August 18, 1904.

## CHANGE OF TITLE OF NATIONAL BANKS.

- 4,345—The United States National Bank of Holdrege, Nebraska, to The City National Bank of Holdrege.
- 1,069—The National Metropolitan Bank of Washington, District of Columbia, to National Metropolitan Citizens' Bank of Washington.
- 3,283—The First National Bank of the City of Independence, Iowa, to The First National Bank of Independence.
- 574—The Amoskeag National Bank, Manchester, New Hampshire, to the Amoskeag National Bank of Manchester.
- 596—The People's National Bank of Roxbury, Boston, Massachusetts, to the People's National Bank of Roxbury at Boston.
- 615—The National Rockland Bank of Roxbury, Boston, Massachusetts, to The National Rockland Bank of Roxbury at Boston.
- 7,480—The National Bank of Jameport, Missouri, into The First National Bank of Jameport.

## APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Bank of North Bend, Nebraska, into National Bank of North Bend. Capital, \$25,000.
- The First State Bank of Lineville, Alabama, into The First National Bank of Lineville. Capital, \$25,000.
- The Peoples Bank, Sylacauga, Alabama, into The Merchants and Planters National Bank of Sylacauga. Capital, \$50,000.
- The Spaulding State Bank, Spaulding, Nebraska, into The First National Bank of Spaulding. Capital, \$25,000. Blanks sent to H. C. Vail, Albion, Nebraska.
- The Commercial State Bank of Oxford, Nebraska, into The First National Bank of Oxford. Capital, \$25,000.
- The Watertown State Bank, Watertown, South Dakota, into Security National Bank of Watertown. Capital, \$50,000.
- The Bank of Lucas, Kansas, into The First National Bank of Lucas. Capital, \$25,000. Blanks sent to J. A. Hirst, 611 Minnesota Avenue, Kansas City, Kansas.

The Lake County State Bank of East Chicago, Indiana, into The First National Bank of East Chicago. Capital, \$50,000. This application is in lieu of one approved October 19, 1904, for authority to organize a national bank under the same title as successor to the Lake County State Bank.

The State Bank of Edna, Kansas, into The First National Bank of Edna. Capital, \$25,000.

**GOVERNMENT REVENUE AND EXPENDITURES.**—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of November. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the calendar years 1904 and 1903. For statement of Nov., 1903, see CHRONICLE Dec. 28, 1903, page 2372.

## RECEIPTS AND DISBURSEMENTS (000 omitted.)

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Total for 11 months.
<b>RECEIPTS 1904—</b>												
Customs.....	11,180	10,734	12,711	11,079	10,851	12,501	12,434	12,417	12,387	12,406	11,771	128,941
Internal revenue.....	40,483	40,088	42,881	41,439	41,827	41,101	41,087	40,438	40,448	40,814	41,777	437,971
Miscellaneous.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
<b>Total receipts.....</b>	<b>52,663</b>	<b>51,822</b>	<b>56,592</b>	<b>53,518</b>	<b>53,678</b>	<b>54,602</b>	<b>54,521</b>	<b>53,855</b>	<b>53,835</b>	<b>54,220</b>	<b>54,448</b>	<b>577,912</b>
<b>RECEIPTS 1903—</b>												
Customs.....	10,183	11,127	12,710	12,438	12,471	12,438	12,417	12,387	12,387	12,406	11,771	128,941
Internal revenue.....	39,813	40,016	42,881	41,439	41,827	41,101	41,087	40,438	40,448	40,814	41,777	437,971
Miscellaneous.....	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	11,000
<b>Total receipts.....</b>	<b>51,000</b>	<b>52,143</b>	<b>56,591</b>	<b>54,877</b>	<b>55,298</b>	<b>54,539</b>	<b>54,521</b>	<b>53,822</b>	<b>53,835</b>	<b>54,220</b>	<b>54,448</b>	<b>577,912</b>
<b>DISBURSEMENTS 1904—</b>												
Army.....	12,800	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	138,000
Navy.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Postoffice.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Interest.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
<b>Total disbursements.....</b>	<b>42,800</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>468,000</b>
<b>DISBURSEMENTS 1903—</b>												
Army.....	12,800	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	12,700	138,000
Navy.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Postoffice.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
Interest.....	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	110,000
<b>Total disbursements.....</b>	<b>42,800</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>42,700</b>	<b>468,000</b>

**NOTES.**—Total disbursements under "Civil and Miscellaneous" in 1904 includes \$54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last installment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

**BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.**—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. The statement for Nov., 1903, will be found in the CHRONICLE of Dec. 28, 1903, page 2371.

1903-04.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation and Amount Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
Nov. 30.	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31.	415,544,780	32,750,919	424,590,591	32,750,919	457,341,510
Sept. 30.	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31.	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31.	417,577,550	35,181,732	415,035,158	35,181,732	450,216,890
June 30.	416,016,890	36,475,646	412,759,449	36,475,646	449,235,095
May 31.	410,572,640	38,709,531	407,379,034	38,709,531	446,088,565
Apr. 30.	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31.	399,034,680	39,319,708	396,600,334	39,309,708	435,910,042
Feb. 29.	392,671,550	39,971,819	390,352,49	39,971,819	430,324,310
Jan. 31.	390,231,000	39,199,896	387,057,731	39,199,896	426,257,627
Dec. 31.	389,235,680	37,899,395	387,273,623	37,899,395	425,173,018

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on November 30.



Bonds on Deposit Nov. 30, 1904.		U. S. Bonds Held Nov. 30, 1904, to Secure—	
		Public Deposits in Banks.	Bank Circulation.
3 p. cts., 1894, due 1904	\$100,000		
4 p. cts., funded 1907	9,778,750		
4 p. cts., 1895, due 1925	9,326,050		
3 p. cts., '98, due 1908-18	8,424,500		
3 p. cts., 1900 due 1930	74,948,380		
3-6s Dist. Col., 1924	1,902,000		
State & City	1,931,000		
Philippine Isl'd Certif's	3,456,000		
Hawaiian Island bonds	1,072,000		
Philippine Loan	2,840,000		
Total	\$114,275,650	\$431,075,840	\$545,351,490

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Nov. 30 \$7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits \$121,356,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Nov. 1 and Dec. 1, and their increase or decrease during the month of November.

National Bank Notes—Total afloat—		
Amount afloat Nov. 1, 1904		\$487,281,500
Amount issued during November	\$8,532,580	
Amount retired during November	8,138,003	
Amount bank notes afloat Dec. 1, 1904		\$487,675,075
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Nov. 1, 1904		\$32,750,919
Amount deposited during November	\$2,375,955	
Amt. of bank notes redeemed in November	2,336,304	
Amount on deposit to redeem national bank notes Dec. 1, 1904		\$32,781,570

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tenders.	Aug. 1.	Sept. 1.	Oct. 1.	Nov. 1.	Dec. 1.
Deposits by insolvent banks	238,953	211,923	171,133	86,688	35,328
Liquidating banks	12,577,723	12,135,839	12,166,644	11,998,825	12,493,935
Red'g fund of 1874	22,365,056	22,735,661	21,728,916	20,865,403	20,302,297
Total	35,181,732	35,083,423	34,066,693	32,750,919	32,781,570

\*Act of June 30, 1874, and July 12, 1882.

#### DIVIDENDS.

Name of Company.	Per Cent.	When Payable	Books Closed. (Days Inclusive.)
<b>Railroads (Street &amp; Electric).</b>			
Alabama Great Southern, pref. A	5	Feb 1	Dec 23 to Feb 1
Atchafalpa & Santa Fe, pref.	2 1/2	Jan 3	Dec 17 to Jan 2
Chicago & Alton, pref.	2 1/2	Jan 3	Holders of rec. Dec 12
Chicago & North Western, com.	2 1/2	Jan 3	Holders of rec. Dec 13
do do pref. (quar.)	2	Jan 3	Dec 23
Delaware Lackaw. & Western (stkrs)	10	Dec 23	Dec 9 to Dec 23
Hocking Valley, com.	1 1/2	Jan 16	Dec 28 to Jan 16
do do pref.	2	Jan 16	Dec 28 to Jan 16
Missouri Pacific	2 1/2	Jan 20	Dec 23 to Dec 28
New York & Harlem, com. and pref.	5	Jan 3	Holders of rec. Dec 13
N. Y. Ontario & Western, com.	3	Jan 16	Dec 23 to Jan 16
Old Colony (quar.)	1 1/2	Jan 3	Holders of rec. Dec 10
Southern Pacific, pref. (No. 1)	3 1/2	Jan 16	Holders of rec. Dec 31
<b>Street Railways.</b>			
Cal Gas & Elec. San Fran. (mthly)	25	Dec 10	Dec 11 to Dec 10
Indianapolis (Ind.) Street Ry.	2	Jan 1	Holders of rec. Dec 24
Kansas City Ry. & Light, pref. (quar.)	1 1/2	Dec 1	Nov 30 to Nov 30
Metropolitan St. Ry. New York (qu.)	1 1/2	Jan 16	Dec 24 to Jan 16
Twin City Rap. Tr. Minn. (qu.)	1 1/2	Jan 2	Dec 14 to Jan 2
Union Traction, Philadelphia	2	Jan 1	Dec 11 to Jan 2
United Ry. Investment, pref.	3	Jan 3	Dec 20 to Jan 3
United Trac. & Elec. Providence (qu.)	1 1/2	Jan 3	Dec 14 to Jan 3
<b>Banks.</b>			
Fifth Avenue (quar.)	25	Jan 1	Dec 23 to Dec 31
Jefferson	2 1/2	Jan 3	Dec 23 to Jan 3
Mutual	3	Jan 3	Dec 24 to Jan 3
N. Y. County National (No. 105)	40	Jan 3	Dec 9 to Jan 3
Plaza	10	Jan 3	Dec 25 to Jan 3
<b>Trust Companies.</b>			
Fifth Avenue (quar.)	3	Dec 3	Holders of rec. Dec 30
N. Y. Life Insurance & Trust	20	Dec 10	Holders of rec. Dec 6
<b>Miscellaneous.</b>			
Amer. Beet Sugar, pt. (quar.) (No. 23)	1 1/2	Jan 2	Holders of rec. Dec 24
American Can, pref. (quar.)	1 1/2	Jan 1	Dec 20 to Jan 1
American Snuff, com. (quar.)	2 1/2	Jan 3	Dec 15 to Jan 3
do do pref. (quar.)	1 1/2	Jan 3	Dec 15 to Jan 3
Borden's Cond. Milk, pref. (quar.)	2 1/2	Jan 2	Nov 30 to Jan 1
Chio. Junc. Ry. & U. St. Yds. com. (qu.)	3	Jan 3	Dec 11 to Jan 17
do do do pref. (qu.)	1 1/2	Jan 3	Dec 11 to Jan 17
Chicago Telephone (quar.)	3	Dec 30	Dec 27 to Dec 30
Electric Boat, pref. (quar.)	2	Jan 1	Dec 15 to Jan 1
General Electric (quar.)	2	Jan 14	Holders of rec. Dec 17
International Silver, pref. (quar.)	1	Jan 2	Dec 11 to Jan 1
Kings Co. Elec. Light & Power (quar.)	2	Dec 1	Nov 19 to Nov 30
Maryland Coal, pref.	2 1/2	Dec 3	Dec 20 to Jan 2
do do pref. (extra)	2 1/2	Dec 31	Dec 20 to Jan 2
Nat. Exam. & Stamping, com. (quar.)	1 1/2	Jan 1	Dec 17 to Jan 2
do do pref. (quar.)	1 1/2	Jan 1	Dec 17 to Jan 2
Railway Equip. Corp. (mthly) (No. 79)	1 1/2	Dec 15	
Royal Baking Powder, pref. (quar.)	1 1/2	Dec 31	Holders of rec. Dec 15
Standard Gas L. (N. Y.), com. & pref.	3	Dec 31	Dec 31 to Jan 2
United Shoe Machinery, com. (quar.)	3	Jan 14	Dec 18 to Dec 24
do do do pref. (quar.)	1 1/2	Jan 14	Dec 18 to Dec 28

† Payable on or about Dec. 20.

## Banking and Financial.

### BANK OF MONTREAL.

#### PROCEEDINGS AT THE EIGHTY-SEVENTH ANNUAL MEETING, DEC. 5, 1904.

(From the Montreal Gazette.)

The eighty-seventh annual general meeting of the Shareholders of the Bank of Montreal was held in the Board Room of the Institution at noon yesterday.

There were present: Hon. Sir George A. Drummond, K. C. M. G., Vice-President; Sir William C. Macdonald, B. G. Reid, Hon. Robert Mackay, Messrs. G. F. C. Smith, George Durnford, James Skeoe Henry Dobell, C. J. Fleet, K. C.; George Flier, Henry Morton, R. B. Angus, M. S. Foley, B. A. Boas, F. S. Lyman, K. C.; Angus W. Hooper, Percy E. Gault, Thomas Irving, J. Scott and John Morrison.

On the motion of Mr. R. G. Reid, Sir George A. Drummond, Vice-President, was unanimously voted to the chair, in the absence of the President, the Right Hon. Lord Strathcona and Mount Royal.

On the motion of Mr. C. J. Fleet, K. C., seconded by Mr. Henry Dobell, it was agreed: "That the following gentlemen be appointed to act as scrutineers: Messrs. F. S. Lyman, K. C., and G. F. C. Smith, and that Mr. James Aird be Secretary of the meeting."

#### DIRECTORS' REPORT.

The report of the Directors to the Shareholders, at their eighty-seventh annual general meeting, was then read by Mr. E. S. Clouston, General Manager, as follows:

The Directors have pleasure in presenting the report showing the result of the Bank's business for the year ended Oct. 31, 1904.

Balance of Profit and Loss Account 31st October, 1903. \$373,988 06  
Profits for the year ended 31st October, 1904, after deducting charges of management, and making full provision for all bad and doubtful debts 1,603,207 95

Dividend, 5 per cent, paid 1st June, 1904.....\$700,000

Dividend, 5 per cent, payable 1st Dec., 1904... 700,000

Balance of Profit and Loss carried forward.....\$583,196 01

Since the last annual meeting of the Shareholders, a branch of the Bank has been opened at Portage la Prairie, Man., and sub-agencies at Armstrong and Kelowna, B. C., and Papineau Avenue (Montreal) and Westmount. Sub-agencies at Hochelaga (Montreal), Enderby, B. C., and two at Winnipeg have been arranged for, and will be opened shortly.

The reconstruction of the headquarters building on St. James Street is now proceeding, and will be completed in a few months.

All the offices of the Bank, including the Head Office, have been inspected during the past year.

STRATHCONA AND MOUNT ROYAL,

BANK OF MONTREAL, Head Office, 31st October, 1904.

President.

#### THE GENERAL STATEMENT.

LIABILITIES.		
Capital Stock		\$14,000,000 00
Reserve		\$10,000,000 00
Balance of Profits carried forward	533 196 01	
		\$10,533,196 01
Unclaimed Dividends	980 01	
Half-yearly Dividend payable 1st December, 1904	700,000 00	
		11,234,176 02
Notes of the Bank in circulation	\$10,925,889 00	
Deposits not bearing interest	23,681,366 62	
Deposits bearing interest	71,113,046 67	
Deposits due to other Banks in Canada	162,489 97	
		105,882,592 26
		\$131,166,768 28

ASSETS.		
Gold and Silver coin current	\$4,022,672 63	
Government demand notes	4,468,798 75	
Deposit with Dominion Government required by act of Parliament for security of general bank note circulation	480,000 00	
Due by agencies of this bank and other banks in Great Britain	\$3,555,929 34	
Due by agencies of this bank and other banks in foreign countries	1,112,152 15	
Call and short Loans in Great Britain and United States	24,499,623 00	
		29,167,704 49
Dominion and Provincial Government Securities	519,863 56	
Railway and other Bonds, Debentures and Stocks	7,373,367 89	
Notes and Cheques of other Banks	2,908,282 61	
		\$48,881,689 93
Bank Premises at Montreal and Branches	600,000 00	
Current Loans, and Discounts in Canada and elsewhere (rebate interest reserved) and other assets	\$31,304,314 28	
Debts secured by mortgage or otherwise	252,478 07	
Overdue debts not specially secured (as provided for)	128,286 00	
		\$1,685,078 35
		\$131,166,768 28

E. S. CLOUSTON, General Manager.

BANK OF MONTREAL, MONTREAL, 31st October, 1904

## THE GENERAL MANAGER.

The General Manager then spoke as follows:

Referring to the statement laid before you, the principal changes, as compared with last year, are an increase in the deposits bearing interest of \$13,265,000, in the call loans of \$9,143,000, in the current loans of \$6,699,000, and a decrease in the balance due by our own agencies and other banks outside Canada of \$4,114,000.

There is nothing that calls for any special remark in connection with these amounts, except that in the case of the loans and deposits a certain amount of the increase is of a temporary nature and will disappear shortly, but there will still be a sufficient amount to show that our business is steadily progressing. The diminution in our profits is largely accounted for by the low rate of interest ruling in the foreign markets, where we have to loan most of the money we desire to hold readily available. I saw a statement the other day that in New York not in a quarter of a century has money ruled so low as it did a portion of last autumn.

On the whole, it may be said that the past year has been a prosperous one for Canada, though there have been special industries which did not participate. Lumber markets have been very disappointing, and the prices for dairy products unsatisfactory. Certain industries have suffered from foreign competition, but on the other hand some of our important industries are now reviving under more experienced and intelligent management.

The trade of the past year, both domestic and foreign, has been well maintained. Domestic trade shows a slight increase, while foreign trade, omitting specie, reached a value of \$454,642,000, as compared with \$450,049,000 in 1902. One feature of foreign trade may be noted.

Exports of domestic products declined in value \$18,000,000, while imports for consumption rose \$18,776,000, making a loss in balance of trade of nearly \$35,000,000 from the preceding year. In the seven-year period, 1896-1902, inclusive, the very exceptional condition existed of an excess of domestic exports over imports for consumption, the actual balance in favor of Canada in this period having been \$1,428,000; but in the last two years the condition has changed, and since 1902 imports have outrun domestic exports by \$55,600,000. In itself this excess may be of small concern. It has probably been much more than overcome by the introduction of capital brought by an increasing volume of immigration, by investments of foreign capital, largely from the United States, in our virgin lands, water powers, forests, and in many other ways. Yet the fact remains that considered alone the foreign trade balance has turned against us, and to this cause the somewhat less abounding activity of domestic trade may, perhaps, be traced. In the two months of the current fiscal year for which returns are available, July and August, domestic exports were less in volume by \$4,200,000 than in the corresponding period of last year, and imports for consumption show a decline of about \$539,000.

Taking a broad view of Canadian commerce, the future is bright with promise. Our population is fed now by an immigration of upwards of 100,000 people annually, and the stream appears to be well turned towards Canada. Production in the Northwest grows apace, the railways are prosperous, a second transcontinental line is on the eve of construction, the reports from the mining districts of British Columbia are more encouraging, a spirit of abiding confidence in Canada prevades our people; and despite temporary checks in the progress of material developments, there is increasing belief that this country has entered upon an era of great and enduring prosperity.

## VICE-PRESIDENT'S REMARKS.

The Vice-President, in moving the adoption of the Directors' report, said:

The statements submitted by the General Manager and in the Directors' report so fully place before you the position of the Bank that it is unnecessary I should trespass on your patience for more than a few moments with some general remarks.

The handsome and commodious premises in which we are now assembled, and which are now close to completion, have, I am sure, met with your approval as furnishing a worthy and convenient home for the headquarters of the Bank for many years to come.

The General Manager has referred to one cause of diminished profits, to which may be added the fact that to earn dividends now—a days a much larger volume of business can be done, though that is only another way of stating the great reduction in the rates for money, and in the charge for banking services which has been going on.

I may again draw your attention to the fact that in 1847, when the Bank first occupied the premises on this site, its total assets amounted to \$7,110,000, and this year they reach \$131,160,000.

In reviewing the general condition of the country, it may be noted that the Exchange, reflecting as it does the views of investors has apparently entered on a period of revival; securities have now a higher range of value and confidence in the lasting character of this improvement appears to be spreading.

It is evident that any marked increase in immigration, or in the production of cereals, must come from the Northwest. We have there an immense territory, of which the area stated in figures conveys no adequate idea, but taking only that portion to the south of the fifty-fifth parallel of latitude, which, as you know, passes through the north of England, the Government expert estimates that the portion "suitable for cultivation," in Manitoba, Assiniboia, Saskatchewan and Alberta, that is from Manitoba to the mountains, reaches an extent considerably exceeding the total area of the Empire of Germany, while referring to the much larger extent to the north of the fifty-fifth parallel he says: "What proportion of these vast districts will be capable of the profitable growing of crops is as yet a matter of conjecture."

You are all aware, of course, that the isothermal lines do not necessarily coincide with the parallels of latitude, and these latter only approximately denote the climate, but the fact of the production of the finest qualities of wheat in our territory, as above defined, is established beyond question. You will be able to form some estimate of the possibilities of the future when I add that as yet less than 4 per cent of this land has been brought under crop. It is worthy of note also that the yield per acre in Manitoba and the Territories exceeds that of every one of the Northwestern States of the American Union, Montana alone excepted.

Striking proofs of progress in this part of the Dominion are everywhere visible. The population of Manitoba and the Territories, which in 1901 was 422,000, became in 1904 570,000.

The homestead entries, which in 1891 numbered 8,157, and represented 1,305,120 acres taken up for cultivation, had in 1904 reached the number of 31,383, and covered an acreage of 5,021,391; and to this may be added land sold for settlement by companies, bringing the total up to 9,387,501 acres.

The number of immigrants, which ten years ago, in 1895, was 25,789, and for years made little progress over this figure, last year reached 100,322, and is believed during the present year to have largely exceeded that number; but statistics are not yet attainable.

While the evidences of progress are, as already said, most marked in our western territories, the rest of the Dominion has not been standing still. One feature is noteworthy—the number of new manufacturing enterprises springing up all over the country; some of them are essentially Canadian, others are branches of important American industries. It is impossible to give data, even approximately correct, of the extent of number, but I hold in my hand in my hand a list of over thirty in Ontario and Quebec, and may say that for three only in this city and neighborhood, sites have been secured averaging about fifty acres each.

## OLDER PROVINCES.

Of trade in general I submit the following brief summary, which, taken in conjunction with the remarks of the General Manager, may be useful:

**DRY GOODS.**—A fairly good year's business, the woolen industry somewhat better, collections good.

**LUMBER.**—Not so good; the production this year will be reduced and better prices expected.

**PROVISIONS.**—The export of bacon shows large increase, and considerable quantity of provisions is going to South Africa.

**LIVE STOCK.**—Exports show large decline, prices of cattle being very low.

**LEATHER.**—Good year's business at fair prices.

**BOOTS AND SHOES.**—A very unsatisfactory year, consequent on labor troubles and high prices of material.

**GROCERIES.**—Business reported good and fairly profitable; the farmers reported prosperous everywhere.

**DAIRY PRODUCTS.**—Cheese has been disappointing, but butter has been satisfactory; upon the whole fairly good.

The grain trade of the port shows a marked falling off.

The harvest of the year has been exceptionally good, and exports fetched remunerative prices.

**IRON AND HARDWARE.**—Not so good as last year, which was phenomenal.

The construction of another line of railway across the continent, about to be undertaken for the Grand Trunk Railway Company, is an event of the first importance.

## TRADE OF THE PORT.

The steamship lines have suffered from various causes, the reaction due to the close of the South African war, and the keen competition in rates inaugurated by the continental lines, which largely reduced earnings. This warfare is believed to be over.

The import trade and the passenger business to this port have been up to the average in volume.

The exports of grain and timber show a reduction of one-third to one-half.

The inland craft coming to this port show a heavy decline.

Ship-owners, however, look for better trade next season.

It ought to be noted that importers complain that, considering higher freights and insurance and port charges in the St. Lawrence, as compared with Atlantic ports, there is little inducement to bring goods this way.

The prompt completion of the long talked-about harbor improvements, with modern facilities for handling goods, the reform of the pilotage and improvement of lighting, are urgently called for, if the advantages due to our geographical position are to yield their due results. In this connection a point of interest is the announcement of the construction of one or more ice-breaking steamers. About these comparatively little is known, but any experiment bearing on the prolongation of the season of navigation, if seriously entered on, will be watched with an interest commensurate with its importance to the country.

The continuance of the sanguinary struggle in the Far East is, of course, a menace to the general prosperity, but as regards our own country, as far as the whole field, I can see no reason to doubt that, given normal conditions and favorable weather, we are about to enter on a prosperous year.

I beg, in accordance with custom, to move:

"That the report of the Directors now read, be adopted and printed for distribution among the Shareholders."

The motion was seconded by Mr. R. B. Angus, and after some remarks by Mr. John Macrisson, it was unanimously adopted.

Mr. B. A. Boas moved:

"That the thanks of the meeting be presented to the President, Vice-President and Directors for their attention to the interests of the Bank."

This was seconded by Mr. George Durnford, and was unanimously concurred in.

The Vice-President having acknowledged the compliment, Hon. Robert Mackay moved:

"That the thanks of this meeting be given to the General Manager, the Assistant General Manager, the Inspector, the Managers, and other officers of the Bank, for their services during the past year."

This was seconded by Mr. R. G. Reid, and was unanimously carried, the General Manager acknowledging the same.

Mr. Angus W. Hooper moved, seconded by Mr. James Skoch:

"That the ballot now open for the election of directors be kept open until 2 o'clock, unless fifteen minutes elapse without a vote being cast, when it shall be closed, and until that time, and for that purpose only, this meeting be continued."

This was unanimously concurred in.

## THE DIRECTORS.

The ballot resulted in the election of the following directors:

R. B. ANGUS,	ALEXANDER T. PATERSON,
HON. SIR GEORGE DRUMMOND,	ROBERT G. REID,
K. C. M. G.,	JAMES ROSS,
EDWARD B. GREENSHIELDS,	THE RT. HON. LORD STRATHCONA
SIR WILLIAM C. MACDONALD,	AND MOUNT ROYAL, G.C. M. G.
HON. ROBERT MACKAY,	

**Auction Sales.**—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.	Stocks.
144 Bank of the Metropolis, 437½	4 Clinton Hall Assoc'n.....51-53
935 N. Y. Warehouse & Security Co \$1 to \$2 10 per sh.	10 Nat. City Bank.....310½
1 Free right N. Y. Society Library.....\$75	325 Internat'l Bank Corp. 150-155
115 Farley's Park Silver Mining Co. \$40 each.....\$8 lot	15 Gallatin Nat. Bank.....416
100 Daily Mining Co. \$3 10 per sh.	89 Industrial Develop. Co. \$10 lot
600 Standard Consol. Mining Co.....\$1 61 per sh.	50 People's Tr. Co. of Bklyn. 380
570 Santiago Gold Min'g Co. \$4 lot	12 West. Anthracite Coal & Coke Co. 7½ per.....\$45 lot
50 Gt. West'n Ins. Co. (in liq., \$31 50 paid per share, \$40 each.....\$2 lot	5 West. Anthracite Coal & Coke Co. com.....\$10 lot
8 N. Y. & Boston Ins. Co. (in liq., \$30 paid per share, \$50 each.....\$200 Indiana Copper Co. (100. per sh.) receipt of trustee for 5,100 sh. and \$2,500 bonds of Republic Gold Mining Co., \$450 paid.....\$100	218 Brock Veneered Lumber Co., \$10 each.....\$15 lot
100 Empress Embroid'ry Co.	10 Bond & Mort. Guar. Co. 391
	19 Lawyers' Title Ins. Co. 335-345½
	70 Journeay & Burnham... 35
	25 U. S. Fire Ins. Co..... 85
	3 American Surety Co.....180
	<b>Bonds.</b>
	\$4,000 Augusta South. RR. 1st 5s, 1924, J.A.D..... 99



**New York City Clearing House Banks.**—Statement of condition for the week ending Dec. 3, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re- serves.
\$	\$	\$	\$	\$	\$	\$	P.C.
Bk. of N. Y.	2,000.0	2,600.5	17,612.0	2,417.0	1,908.0	16,513.0	26.1
Manhat. Co.	2,050.0	2,416.5	28,463.0	7,223.0	2,160.0	34,413.0	27.2
Mechanics'	2,000.0	1,435.9	13,967.3	3,137.3	1,323.0	17,294.2	26.7
America	3,000.0	3,366.8	22,173.0	3,544.0	1,874.0	22,550.0	24.0
Phoenix	1,500.0	5,556.4	24,517.0	5,084.0	2,299.6	27,554.9	26.7
City	1,000.0	281.1	3,295.0	644.0	257.0	2,914.0	30.9
Chemical	25,000.0	17,003.0	171,928.9	33,935.5	9,826.3	166,413.3	26.1
Merch. Ex.	300.0	7,701.6	27,919.3	5,592.5	1,752.9	27,771.1	26.4
Gallatin	600.0	375.6	61,121.1	1,204.7	591.5	6,814.1	26.3
But. & Dry	1,000.0	2,233.0	9,217.5	1,246.4	531.6	7,241.3	24.5
Mech. & Tr.	300.0	157.6	2,403.6	313.4	82.0	2,515.6	26.7
Greenwich	500.0	539.3	2,972.7	564.5	322.0	2,900.5	30.5
Amer. Exch.	5,000.0	4,139.8	31,282.7	5,090.8	1,947.0	26,210.5	30.2
Commerce	25,000.0	11,667.4	153,857.0	25,260.8	11,637.1	141,963.0	25.9
Mercantile	3,000.0	4,484.2	23,699.5	4,190.1	1,246.4	20,533.2	26.1
Pacific	422.7	628.0	3,134.3	581.0	519.8	4,132.6	26.6
Chatham	450.0	1,081.3	6,316.3	769.7	922.8	6,410.6	26.2
People's	200.0	408.9	2,051.0	527.7	339.7	2,758.5	31.4
N. America	3,000.0	2,049.3	16,801.1	1,997.5	1,928.5	15,901.2	26.6
Hanover	3,000.0	6,774.7	49,503.3	11,598.3	3,847.9	60,261.9	25.9
Irvine	1,000.0	1,091.4	6,986.0	1,206.4	333.1	6,424.0	25.9
Citizens'	2,550.0	697.2	18,245.9	4,187.0	1,417.2	22,257.9	25.1
Nassau	500.0	321.4	2,509.1	506.2	405.8	3,263.5	21.8
Mar. & Fulk	1,000.0	1,335.5	6,980.2	1,204.5	739.1	6,586.7	22.6
Shoe & Lthr.	1,000.0	380.7	7,610.8	1,063.6	411.6	9,219.4	25.7
Corn Exch.	2,000.0	3,318.5	27,338.0	4,415.0	3,726.0	33,325.0	24.4
Oriental	750.0	1,053.3	7,140.4	1,016.0	415.8	7,690.6	30.4
Imp. & Trad	3,000.0	7,078.4	69,211.0	14,688.0	5,524.0	78,964.0	25.6
Park	250.0	134.9	1,090.1	358.1	208.6	1,528.4	37.0
East River	3,000.0	2,999.0	30,962.7	5,866.0	2,197.7	25,134.3	24.9
Fourth	1,000.0	1,460.6	9,490.0	1,116.0	1,547.0	10,444.0	26.2
Second	10,000.0	14,325.9	101,381.0	21,581.0	2,450.1	97,592.0	24.8
First	1,000.0	874.7	8,146.2	1,406.0	473.8	7,570.4	24.8
N.Y. Nat. Ex.	250.0	772.4	3,305.0	473.0	407.0	3,940.0	25.3
N. Y. Co.	200.0	672.5	4,503.8	954.8	487.4	5,668.0	25.4
German Am	750.0	617.5	3,907.9	802.5	233.8	5,328.5	25.3
Chase	1,000.0	4,180.6	46,439.7	12,657.1	1,680.8	55,554.1	25.7
Fifth Ave.	100.0	1,785.4	9,982.5	3,347.4	402.3	10,643.7	25.8
German Ex.	300.0	682.7	2,545.7	315.0	885.0	3,713.2	24.2
Germania	300.0	793.3	7,671.1	442.2	685.4	8,430.6	25.6
Lincoln	300.0	1,392.5	13,338.1	1,292.2	2,332.3	14,445.1	24.9
Garfield	1,000.0	1,306.3	7,574.8	1,855.3	312.0	7,916.0	27.3
Fifth	250.0	396.0	2,336.6	608.7	131.8	2,724.5	27.1
Bk. of Met.	1,000.0	1,456.3	8,705.6	2,113.1	443.7	10,304.0	24.8
West Side	500.0	1,025.0	5,501.0	575.0	369.0	6,965.0	23.3
Seaboard	500.0	1,431.4	14,950.0	3,047.0	1,537.0	17,769.0	25.6
lat N. Eklyn	300.0	596.2	4,161.0	704.0	638.0	4,438.0	30.9
Liberty	1,000.0	1,448.4	11,264.8	2,210.0	249.0	9,780.0	25.1
N. Y. Fr. Ex.	1,000.0	618.3	5,023.8	1,023.8	434.4	6,536.0	24.8
New Amst.	500.0	581.1	5,848.5	1,260.8	388.2	6,536.1	24.1
Astor	350.0	552.0	4,733.0	908.0	265.0	4,743.0	24.7
Total	115,972.7	135,187.7	1,000,602.9	212,561.1	77,947.5	1,127,878.1	26.7

† Total United States deposits included, \$23,333,300.

**Reports of Non-Member Banks.**—The following is the statement of condition of the non-member banks for the week ending Dec. 3, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposits with Clearing Agents.	Other Deposits.	Net Deposits.
\$	\$	\$	\$	\$	\$	\$	\$	\$
N. Y. CITY.								
Borough of								
Manhattan	100.0	243.1	2,802.4	66.4	240.8	315.3	248.4	3,301.3
Colonial	200.0	291.8	4,992.0	368.0	239.9	381.0	3.5	5,386.0
Columbia	100.0	116.7	2,131.9	91.1	104.9	300.5	30.0	2,684.9
14th Street	200.0	81.9	1,913.0	18.7	184.8	204.1	105.7	2,267.1
Cansevoort	300.0	123.3	3,321.2	174.6	192.7	215.6	212.6	3,779.9
Hamilton	250.0	118.9	2,400.8	119.1	107.2	319.6	55.9	3,138.5
Mt. Morris	200.0	103.0	2,906.8	28.4	326.6	136.0	55.7	3,165.8
19th Ward	200.0	195.8	1,716.4	32.4	155.4	530.7	348.3	2,466.8
Fluss	100.0	245.0	3,132.0	20.0	110.0	254.0	5.0	3,632.0
Riverside	100.0	106.6	1,200.0	24.2	103.2	75.4	155.5	1,438.3
State	100.0	682.2	8,098.0	563.0	300.0	296.0	1,572.0	10,234.0
12th Ward	200.0	114.3	1,822.0	44.0	197.0	182.0	2,239.0	2,539.0
34th Ward	100.0	105.4	1,665.6	58.5	175.7	165.3	181.2	2,072.3
Yorkville	200.0	285.3	2,100.1	54.0	265.3	163.8	191.6	2,457.7
Fidelity	300.0	122.5	838.4	17.0	44.8	87.0	84.0	846.1
Jefferson	400.0	304.0	2,365.6	9.1	133.0	248.8	5.4	2,734.2
Century	100.0	63.3	697.5	25.1	27.8	43.8	50.4	709.1
Wash. Hfth	100.0	135.9	762.0	11.5	26.4	58.7	59.5	895.5
United Nat.	1,000.0	127.7	2,211.1	217.7	62.4	77.0	1,287.2	2,503.4
Consol. Nat.	1,000.0	1,172.2	4,114.0	370.5	41.3	230.8	25.0	5,203.4
Union Exch.	750.0	517.4	4,293.6	121.1	225.5	888.3	500.0	5,251.3
Chelsea Ex.	100.0	61.1	405.8	26.1	21.7	45.7	44.5	471.4
Borough of								
Brooklyn	150.0	337.0	3,311.3	15.0	164.0	309.8	18.9	2,457.2
Brooklyn	300.0	161.3	1,603.4	142.4	75.5	227.1	122.4	2,079.8
Mfrs. Nat.	250.0	585.4	7,081.3	224.1	116.0	435.7	61.2	4,211.8
Mechanics	500.0	407.2	7,347.8	201.4	598.7	764.5	86.0	8,849.0
Merchants'	100.0	63.3	1,274.0	11.8	109.4	189.2	49.7	1,530.6
Nassau Nat.	300.0	760.8	5,220.0	184.0	304.0	605.0	26.0	5,258.0
Nat. City	300.0	565.3	3,277.9	136.0	311.0	245.0	72.0	3,470.0
North Side	100.0	162.2	1,293.1	18.9	82.7	36.0	148.5	1,562.4
Peoples	100.0	184.7	1,560.0	68.4	102.6	90.7	111.0	1,731.5
17th Ward	100.0	89.6	704.5	11.6	82.3	77.9	38.1	728.4
Sprague Nat.	200.0	245.4	1,362.0	135.0	35.0	355.0	55.0	1,452.0
Union	100.0	115.0	1,164.7	50.4	100.8	154.9	308.2	1,164.7
Wallabout	100.0	84.4	803.8	48.7	28.4	33.8	91.1	823.5
Borough	200.0	91.8	1,804.7	22.6	112.6	156.8	31.0	1,893.0
Borough of								
Richmond	100.0	115.5	853.5	61.8	10.0	142.8	.....	880.0
lat Nat. S. I.								
JERSEY CITY	400.0	1,082.3	4,325.4	178.5	281.9	1,578.1	1,680.1	6,679.3
Hudson Co.	250.0	660.9	2,238.5	78.8	87.4	176.7	84.5	1,563.2
National	250.0	261.9	1,264.9	69.4	16.7	175.9	16.9	1,136.3
Third Nat.	200.0	294.4	1,495.4	29.6	76.6	451.0	4.9	1,593.6
HONGKONG								
First Nat.	110.0	638.2	2,444.3	231.1	31.4	181.0	845.3	3,399.8
Second Nat.	125.0	160.7	1,281.7	54.2	38.9	55.5	64.7	1,185.1
Tot. Dec 3	102,370	123,630	1,035,433	4,658.0	5,965.1	114,933	7,745.7	1,163,902
Tot. Nov 26	102,370	123,630	1,035,433	4,658.0	5,965.1	114,933	7,745.7	1,163,902
Tot. Nov 19	102,370	123,630	1,035,433	4,658.0	5,965.1	114,933	7,745.7	1,163,902

**New York City, Boston and Philadelphia Banks.**—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$
N. Y.	250,616.2	1,250,899	228,559.7	78,347.1	1,176,045.0	42,313.9	1,614,801.7
Nov 12	251,160.4	1,127,710	223,918.4	75,640.7	1,159,877.6	42,188.52	1,614,204.7
Nov 26	251,160.4	1,102,409	217,957.8	75,476.7	1,142,125.2	42,126.51	1,614,061.8
Dec 3	251,160.4	1,090,602.9	212,561.1	77,947.5	1,127,878.1	42,126.52	1,614,061.8
Bos.							
Nov 19	52,635.4	187,119.0	17,166.0	6,277.0	228,342.0	7,403.0	163,686.7
Nov 26	52,635.4	186,628.0	17,170.0	5,301.0	224,124.0	7,413.0	128,882.1
Dec 3	52,635.4	186,910.0	16,914.0	6,627.0	221,335.0	7,406.0	161,368.4
Phila.							
Nov 19	48,167.1	216,558.0	67,861.0	264,194.0	11,674.0	132,126.9	
Nov 26	48,167.1	216,835.0	68,070.0	261,744.0	11,662.0	116,408.3	
Dec 3	48,167.1	216,438.0	66,318.0	260,125.0	11,977.0	173,820.5	

† Including for Boston and Philadelphia the item "due to other banks" and also Government deposits. For Boston these Government deposits amounted on Dec. 3 to \$3,764,000; on Nov. 26 to \$3,775,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending for dry goods Dec. 1 and for the week ending for general merchandise Dec. 2; also totals since beginning first week January.

#### FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	\$2,307,294	\$2,290,094	\$2,315,945	\$2,188,094
General Merchandise	10,341,831	8,350,440	9,375,272	9,044,516
Total	\$12,649,125	\$10,640,534	\$11,691,267	\$11,232,610
Since Jan. 1.	\$111,953,215	\$120,371,424	\$115,731,990	\$99,181,634
General Merchandise	448,605,737	425,837,811	411,279,402	417

## Bankers' Gazette.

For Dividends see page 2627.

WALL STREET, FRIDAY, DEC. 9, 1904.—3 P. M.

**The Money Market and Financial Situation.**—The security markets have been greatly disturbed this week. One of the causes of the disturbance was the unique method adopted by a Boston operator to depress Amalgamated Copper and other stocks. These efforts were so far effective as to cause a violent liquidating movement, an increase in the volume of business to the largest recorded since the week ending May 4th, 1901, a decline of 24 points in the stock mentioned, and a decline of 8 to 12 points in a long list of active shares. Evidently the market situation favored such a movement. The decline seemed to have spent its force before the close on Thursday, since which, the market displaying rather unusual recuperative power, a substantial recovery has taken place.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 5 p. c. To-day's rates on call were 2 to 4½ p. c. Prime commercial paper quoted at 4½@4¾ p. c. for endorsements and 4¾@4¾ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £664,506 and the percentage of reserve to liabilities was 45.93, against 45.30 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 1,725,000 francs in gold and an increase of 25,000 francs in silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1904 Dec. 5	Difference from previous week	1903 Dec. 5	1902 Dec. 5
Capital.....	\$ 115,878,700	.....	\$ 115,878,700	\$ 101,951,930
Surplus.....	135,187,700	.....	132,321,000	131,447,830
Loans & discounts.....	1,090,602,900	Dec 11,818,030	883,002,300	881,437,000
Circulation.....	43,136,800	.....	48,058,100	45,806,600
Net deposits.....	2,127,574,100	Dec 16,354,400	842,900,400	979,763,600
Spends.....	212,551,100	Dec 5,392,700	151,311,800	162,630,600
Legal tenders.....	77,947,500	Inc 1,470,800	85,418,500	87,393,600
Reserve held.....	390,504,600	Dec 3,925,900	317,038,400	329,914,400
55 p. c. of deposits.....	381,669,525	Dec 4,085,600	310,725,100	319,940,680
Surplus reserve.....	8,589,075	Inc 157,700	8,306,300	9,978,750

\* \$23,533,200 United States deposits included, against \$23,373,800 last week and \$26,801,100 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be \$14,373,375 on Dec. 5 and \$14,324,525 on Nov. 25.

NOTE.—Returns of separate banks appear on the preceding page.

**Foreign Exchange.**—The market was weak on Monday, influenced by a liberal supply of cotton bills and by offerings of bankers' drafts against American securities placed on the Continent; the tone was steadier on and after Tuesday until Thursday, when there was a sharp decline in the morning, followed by a partial recovery in the afternoon. The market was steady to firm on Friday. Gold exports, \$2,000,000 in bars; destination not given.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8660@4 8670 for long, 4 8625@4 8630 for short and 4 8665@4 8675 for cables. Commercial on banks, 4 8830@4 8840, and documents for payment, 4 82¼@4 83¼. Cotton for payment, 4 82¼@4 82¼; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83¼@4 84.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¼@5 18¼ for long and 5 16¼@5 16¼ for short. Germany bankers' marks were 94 13-16@94¼ for long and 95 7-16@95 7-16 for short. Amsterdam bankers' guilders were 40¼@40¼ for long and 40 5-16@40 5-16 for short.

Exchange at Paris on London to-day, 25 f. 16¼c.; week's range, 25 f. 16¼c. high and 25 f. 15¼c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
<b>Arriving Actual—</b>			
High....	4 8380 @ 4 8385	4 8645 @ 4 8650	4 8680 @ 4 8690
Low....	4 8340 @ 4 8350	4 8585 @ 4 8595	4 8645 @ 4 8660
<b>Paris Bankers' Francs—</b>			
High....	5 18¼ @ 5 18¼	5 16¼ @ 5 16¼	.....
Low....	5 18¼ @ 5 18¼	5 16¼ @ 5 16¼	.....
<b>Germany Bankers' Marks—</b>			
High....	94 13-16 @ 94¼	95¼ @ 95 1-16	.....
Low....	94¼ @ 94 1-16	95¼ @ 95 1-16	.....
<b>Amsterdam Bankers' Guilders—</b>			
High....	40¼ @ 40¼	40 1-16 @ 40¼	.....
Low....	40¼ @ 40¼	40 1-16 @ 40¼	.....

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 60c. per \$1,000 discount; selling, 75c. per \$1,000 premium; Charleston, 13¼c. per \$1,000 premium; New Orleans, bank, 60c. per \$1,000 discount; commercial, \$1.00@75c. per \$1,000 discount; Chicago, 25c. per \$1,000 premium; St. Louis, 40@45c. per \$1,000 premium; San Francisco, 25c. per \$1,000 premium.

**State and Railroad Bonds.**—Sales of State bonds at the Board include \$16,000 Virginia fund, debt 2-3s at 97½, \$2,000 Louisiana con. 4s at 105½, \$3,000 North Carolina con. 4s at 103¼, \$1,000 Alabama Class A 4s at 102¼ and \$1,000 Tennessee settlement 3s at 96½.

The transactions in railway and industrial bonds have been very large, aggregating nearly \$9,000,000, par value, on Thursday, and prices, following those in the stock market, have been irregular.

**United States Bonds.**—Sales of Government bonds at the Board include \$24,000 4s. coup., 1907, at 106¼ to 106½; \$1,000 4s. coup., 1925, at 131, and \$1,500 3s. coup., 1908 18, at 104¼. The following are the daily closing quotations; for yearly range see third page following:

	Interest Periods	Dec. 5	Dec. 4	Dec. 3	Dec. 2	Dec. 1	Dec. 31
2s, 1925.....registered	Q-Jan	104	104	104	104	104	104
2s, 1925.....coupon	Q-Jan	104	104	104	104	104	104
2s, 1925, small.....registered	Q-Feb	104	104	104	104	104	104
2s, 1925, small.....coupon	Q-Feb	104	104	104	104	104	104
2s, 1915.....registered	Q-Feb	104	104	104	104	104	104
2s, 1915.....coupon	Q-Feb	104	104	104	104	104	104
2s, 1915, small.....registered	Q-Feb	104	104	104	104	104	104
2s, 1915, small.....coupon	Q-Feb	104	104	104	104	104	104
4s, 1907.....registered	Q-Jan	106	106	106	106	106	106
4s, 1907.....coupon	Q-Jan	106	106	106	106	106	106
4s, 1925.....registered	Q-Feb	131	131	131	131	131	131
4s, 1925.....coupon	Q-Feb	131	131	131	131	131	131

\* This is the price bid at the morning board; no sale was made.

**Railroad and Miscellaneous Stocks.**—As noted above, the activity of the stock market has only on one occasion been surpassed. It has also been exceedingly irregular, the precipitate decline on Wednesday and on Thursday morning being followed by a sharp recovery during the afternoon of Thursday, which was continued to-day—the recovery amounting to an average of from 4 to 8 points for a long list of shares.

In the railway list there have been almost no exceptions to the general trend of the market. As might be expected, fluctuations were widest in issues which have recently recorded the highest percentage of advance, as will be seen by referring to the subjoined table, which shows the highest, lowest and closing prices of some of the best-known stocks.

Naturally the industrial list, led by Amalgamated Copper, fluctuated violently. Amalgamated Copper itself covering a range of 24 points, Anaconda Mining 23 points, Colorado Fuel & Iron 21 points, Tennessee Coal & Iron over 15 points, United States Steel 11½ and 10 points for the preferred and common, respectively, New York Air Brake 12½ points and American Sugar Refining 16 points.

	High.	Low.	Closing	High.	Low.	Closing
Atchafalaya.....	85	83	84	Louisv. & Nashv. 149	145	145
Baltimore & Ohio 100	94	94	100	Mo. Pacific.....	111	109
B'klyn Rap. Tr.....	88	86	87	N. Y. Central.....	141	134
St. Paul.....	176	164	171	Pennsylvania.....	140	132
North Western.....	311	293	298	Reading.....	83	78
Lockawana.....	32	32	32	Southern Pacific.....	87	82
Illinois Central.....	159	149	154	Union Pacific.....	116	103

For daily volume of business see page 2633.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS	Week Ending Dec. 9	Range for Week	Range since Jan. 1
Amer Agri. Chem.....	4,368	22 Dec 8 24 Dec 6	13 Mar 24 Dec
Preferred.....	350	28 Dec 8 27 Dec 8	72 Jan 28 Dec
Amer Beet Sugar.....	1,000	28 Dec 8 28 Dec 8	19 Jan 28 Dec
Preferred.....	1,000	28 Dec 8 28 Dec 8	74 Sep 28 Dec
American Coal.....	100	18 Dec 8 18 Dec 8	180 Oct 230 May
Amer Teleg. & Cable.....	9	91 Dec 8 91 Dec 8	82 Jan 94 Nov
Amer Tobac Co (old) pf.....	100	14 Dec 8 14 Dec 8	130 Feb 149 Nov
Assoc Merchants 1st pf.....	100	60 Dec 8 60 Dec 8	70 Oct 94 Dec
Chic R. & Pacific.....	121	173 Dec 8 173 Dec 8	180 Jan 173 Dec
Cleve Lorain & Wheel.....	300	70 Dec 7 70 Dec 8	80 July 72 Nov
Fl W & Deny C, stmpd.....	100	40 Dec 8 40 Dec 8	40 May 84 Feb
General Chemical.....	100	60 Dec 8 60 Dec 8	43 Mar 60 Dec
Preferred.....	211	100 Dec 8 101 Dec 8	94 Feb 101 Dec
Homestake Mining.....	10	83 Dec 8 83 Dec 8	49 Mar 73 Nov
Knick Ice (Chicago).....	100	11 Dec 6 11 Dec 6	8 Sep 12 Oct
Preferred.....	200	64 Dec 8 65 Dec 8	48 Jan 68 Oct
Manhattan Beach.....	200	9 Dec 8 9 Dec 8	9 Mar 14 July
Nat Exam & Stamping.....	3,280	21 Dec 8 21 Dec 8	14 Sep 25 Oct
New Central Coal.....	10	43 Dec 8 43 Dec 8	42 Nov 45 Nov
N Y Dock Co, pref.....	17	39 Dec 8 39 Dec 8	37 Nov 60 Nov
Ontario Silver Mining.....	400	3 Dec 8 3 Dec 8	4 Apr 4 Jan
Pitts Ft Wayne & Chic.....	113	184 Dec 7 184 Dec 7	179 July 184 Oct
Quicksilver Mining.....	200	3 Dec 8 3 Dec 8	4 Jan 3 Nov
R. R. Securities III Cen'l.....	480	92 Dec 8 92 Dec 8	85 Feb 93 May
Stock trust certificates.....	200	108 Dec 8 104 Dec 8	98 Feb 112 Jan
United Fruit Co.....	600	9 Dec 8 11 Dec 8	94 Nov 11 Dec
Volcan Detinning.....	600	9 Dec 8 11 Dec 8	94 Nov 11 Dec

**Outside Market.**—The feature of the outside market this week was the sharp break on Thursday in the price of Montreal & Boston Consolidated Copper. This stock has been widely advertised and has recently been one of the most active issues on the "Curb." The price fluctuated between 3½ and 8½ until Thursday, when, after opening at 3½, it sank quickly to ½ on extremely heavy selling, chiefly caused by the difficulties in which the house that had been manipulating the shares became involved; later there was a recovery to 1½; to-day the price ran up to 1½ and closed at 1½. Greene Consolidated Copper advanced from 31½ to 34½, and after a reaction to 32¼ it rose again to 34½; the last sale to-day was at 34. Following a gain of 1½ to 43¼, Tennessee Copper dropped to 34 and then moved up again to 38¼; British Columbia Copper lost 1¼ points to 5½ and closes to-day at 6. United Copper declined from 12½ to 10, and ends the week at 10½. From 12½ on Saturday the price of Northern Securities stock declined to 120½ on Wednesday, and on the following day it broke to 116; to-day there was an advance to 127, and the close was at 126½; about 60,000 shares changed hands during the week. Interborough Rapid Transit gained 2½ points to 168½, then receded to 159½, and ended the week at 164. Standard Oil declined from 635 to 629 in the early trading, and after a rise to 642 it fell back again to 634; the final sale was at 638. International Mercantile Marine common advanced 1½ points to 14½, but later fell to 12½; the close to-day was at 13½; the preferred after a gain of a point to 30 declined to 26; at the close to-day it recovered to 28½. Greene Consolidated Gold moved up from 12½ to 18½ and then dropped to 11½, closing at 12½. Outside quotations will be found on page 2633.



**OCCUPYING TWO PAGES**

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

\* Bid and asked prices; no sales were made on this day. † Less than 100 shares. ‡ 5¢ rights. § State banks. ‖ 5¢ dividend and rights. ¶ New stock  
‡ Sale at Stock Exchange or at auction this week. § Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.





### OCCUPYING FOUR PAGES

MISCELLANEOUS BONDS—Continued on Next Page.

\*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale

[illegible]

MISCELLANEOUS BONDS—Continued on Next Page.



[illegible]**MISCELLANEOUS BONDS—Continued on Next Page**

Coal and Iron				Telegraph and Telephone									
pl C & I Dev Co g u g s.	1900	J-J	105	80	55	Nor'00	Am Telap & Tel col tr 4s 1929	J-J	92	94	J'm'e'04	90	94
pl Fuel Co gen gold 6s.	1919	M-N	105	107	107	Oct '04	Comm Cable Co 1st g 4s.	2387	J-J	92	100	Apr '02	
pl F & I Co gen s f g s.	1943	F-A	102	102	102	12	Errie T & T col tr g f 5s.	1928	J-J	99	109	Oct '99	
Convertible deb g s.	1911	F-A	90	90	Nor'04		Met T & T 1st g f s.	1918	M-N	109	109	J'm'e'04	109
Trust Co ctf s.			85	Sale	92	87	N Y & A J Tel gen g s.	1920	M-N	104	105	J'y '03	
pl R & I Co gen s f g s.	1919	A	115	107	107	23	W U Tel g f s.	1917	M-N	104	104	104	
pl R & I Co gen s f g s.	1919	A	115	102	102	102	Ed and real est g 4 s.	1950	M-N	104	104	104	27
pl Clear C & I 1st g s.	1926	J-D	107	107	May '97		Mut Un Tel s fund 6s.	1911	M-N	107	107	J'm'e'04	107
2d gold 5s.	1926	J-D	102	102	Oct '03		Northw Tel g f 4 s g.	1934	J-J	102	103	J'y '04	100
and H C & I 1st g s.	1951	J-J	106	Feb '02									
and Val Co gen s f g s.	1929	J-J	96	Sale	98	98							
Conn Coal gen s.	1951	J-J	111	Sep '00									
Tenn Div 1st g s.	1917	A	111	110	102	112	Am Cot Oil ext 4 s.	1915	F	99	100	100	5
Birm Div 1st consol 6s.	1917	J-J	112	111	112	31	Am Hide & L 1st g s.	1919	M-S	98	98	98	98
Ch C M Co 1st g g s.	1922	J-D	99	102	Dec '03		Am Sprites Mfr 1st g s.	1915	M-S	95	98	97	30
pl C & I Co gen s f g s.	1919	F-A	82	82	Oct '04		Am Thread 1st col tr 4s.	1919	J-J	87	87	87	74
Iron Coal C & I 1st g s.	1949	M-S	82	82	84	74	Am Tobacco & Brew Co ctf s.	1913	Sale	113	113	160	113
and L E & P Co 1st g s.	1919	J-J	82	Sale	31	Jan '00	Am Morton Tr Co ctf s.	1942	J-J	71	Sale	69	75
							Bar & S Car Co 1st g s.	1942	J-J	69	Jan '00		

\*No price Friday; latest bid and asked this week. s Due Jan b Due Feb c Due May g Due June A Due July p Due Nov s Option sale.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING DEC 9										WEEK ENDING DEC 9									
Name	Type	Price	Bid	Ask	Low	High	Range	Since	Jan	Name	Type	Price	Bid	Ask	Low	High	Range	Since	Jan
Penn RR—(Continued)																			
Alleg Val gen g 4s.....1942	M-S	104 1/2	104 1/2	104 1/2	102	107 1/2	Nov '04	108 1/2	110	Southern Pac Co—Continued	J-J	112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2
Cl & Mar 1st gen g 4s.....1935	M-N	108	112 1/2	112 1/2	112 1/2	112 1/2	Mar '00	108 1/2	110	H & T Cl 1st g 5s int g 4s.....1937	J-J	112 1/2	113 1/2	113 1/2	112 1/2	113 1/2	112 1/2	113 1/2	113 1/2
D & H 1st gen g 4s.....1936	F-A	101	101	101	101	101	Oct '04	108 1/2	110	Consolidated 1st gen g 4s.....1912	A-O	96	95	95	95	95	90 1/2	96	96
Gr R & I 1st gen g 4s.....1941	J-J	110 1/2	112	110	107 1/2	107 1/2	Nov '04	107 1/2	107 1/2	Waco & N W div 1st g 4s.....1920	M-N	121	122	122	122	122	127 1/2	127 1/2	127 1/2
Phila Bal & W 1st g 4s.....1943	M-N	106	107 1/2	107 1/2	107 1/2	107 1/2	Nov '04	107 1/2	107 1/2	Morgan's L & T 1st g 4s.....1918	A-O	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2	129 1/2
Registered 4s.....1938	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov '04	101 1/2	101 1/2	1st gold 4s.....1920	J-J	121	122	122	122	122	121	122 1/2	122 1/2
Stn & Lewis 1st g 4s.....1938	J-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov '04	101 1/2	101 1/2	N Y & Mex gen 1st g 4s.....1912	A-O	105 1/2	106	106	106	106	104 1/2	107	107
U N J R R & Can gen 4s.....1944	M-S	111 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Sep '04	110 1/2	111	No of Cal 1st g 4s.....1907	J-J	105 1/2	106	106	106	106	104 1/2	107	107
Pennacola & Atl See S & L										Guaranteed gold 5s.....1938	A-O	116 1/2	117	117	117	117	113	119	119
Pee & East See C C C & S L										Ore & Cal 1st guar g 5s.....1927	J-J	101	102	102	102	102	100	102	102
Pee & Pek Un 1st g 4s.....1921	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Nov '04	121 1/2	121 1/2	S & A Pass 1st guar g 5s.....1943	J-J	99	99	99	99	99	98	99	99
2d gold 4s.....1921	J-J	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Nov '04	121 1/2	121 1/2	So P of Arg 1st g 5s.....1909	J-J	109	109 1/2	109 1/2	109 1/2	109 1/2	105	109 1/2	109 1/2
Pere Marq—Ch & W M 5s.....1921	J-D	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	Nov '04	106 1/2	106 1/2	1st guar g 5s.....1910	J-J	110	111	111	111	111	106 1/2	110 1/2	110 1/2
Flint & P M g 5s.....1920	A-O	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	Nov '04	121 1/2	121 1/2	S P of Cal 1st g 5s.....1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
1st consol gold 5s.....1939	M-N	111 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Nov '04	112 1/2	112 1/2	1st g 5s series C & D.....1906	A-O	102 1/2	103	103	103	103	102 1/2	103 1/2	103 1/2
Pt Haron Div 1st g 5s.....1931	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Nov '04	113 1/2	113 1/2	1st g 5s series E & F.....1905	A-O	102 1/2	103	103	103	103	102 1/2	103 1/2	103 1/2
Sag Tux & H 1st gen g 4s.....1939	F-A	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	Nov '04	113 1/2	113 1/2	1st gold 5s.....1912	A-O	113 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
Phil B & W See Penn RR										1st con guar g 5s.....1943	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Phila & Reading cons 7s.....1911	J-D	117	117 1/2	117 1/2	117 1/2	117 1/2	Apr '04	117 1/2	117 1/2	Stamsted.....1937	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pine Creek road guar 5s.....1932	J-D	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Nov '04	123 1/2	123 1/2	S Pac of N Mex 1st g 5s.....1911	J-J	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	108	109 1/2	109 1/2
Pitta Cleve & Tol See S & O										Tex & N O 1st g 5s.....1905	F-A	101 1/2	103	103	103	103	101	103	103
Pitta Cleve & Tol See S & O										Sabine Div 1st g 5s.....1912	M-S	110	109	109	109	109	109	109	109
Pitta Ft W & Ch See Penn Co										1st gold 5s.....1912	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitta June 1st gold 5s.....1922	J-J	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	Oct '02	122 1/2	122 1/2	Southern 1st con g 5s.....1904	J-J	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Pitta & L Erie 1st g 5s.....1928	A-O	111	112 1/2	112 1/2	112 1/2	112 1/2	Oct '02	112 1/2	112 1/2	Registered.....1904	J-J	111	111	111	111	111	110	110 1/2	110 1/2
Pitta McKee & Y See N Y Cen										Mob & Ohio col tr g 4s.....1938	M-N	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Pitta Sh & L 1st g 5s.....1940	A-O	117	114 1/2	114 1/2	114 1/2	114 1/2	Sep '04	114 1/2	114 1/2	Alen Div 1st g 4s.....1951	J-J	99	99	99	99	99	93 1/2	100 1/2	100 1/2
Pitta & West See S & O										1st con guar g 5s.....1951	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	115	118 1/2	118 1/2
Pitta Y & Ash 1st con g 5s.....1927	J-J	114 1/2	117 1/2	117 1/2	117 1/2	117 1/2	Oct '04	117 1/2	117 1/2	Atl & Danv 1st g 4s.....1948	J-J	98	97	97	97	97	91 1/2	97	97
Reading Co gen g 4s.....1907	J-J	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov '04	101 1/2	101 1/2	2d 4s.....1949	J-J	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2	89 1/2	90 1/2	90 1/2
Registered.....1907	J-J	102 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Nov '04	101 1/2	101 1/2	Atl & Yad 1st guar g 5s.....1949	A-O	93	93	93	93	93	93	93	93
Jersey Cent con g 4s.....1951	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Sep '04	98 1/2	98 1/2	Col & Green 1st g 5s.....1910	J-J	117	118	118	118	118	118	118	118
Hausel & Sar See S & H										E T Va & Ga Div g 5s.....1930	J-J	116	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Rich & Dan See South Ry										Con 1st gold 5s.....1950	M-N	121	121	121	121	121	117	121 1/2	121 1/2
Rich & Meck See Southern										Ren reser lien g 5s.....1938	M-S	113	113 1/2	113 1/2	113 1/2	113 1/2	109	113 1/2	113 1/2
Rio Gr West See S & H										Ga Pac Ry 1st g 5s.....1922	J-J	124	124 1/2	124 1/2	124 1/2	124 1/2	118 1/2	124 1/2	124 1/2
Rio Gr June 1st g 5s.....1939	J-D	109	116	111 1/2	111 1/2	111 1/2	July '04	110 1/2	111 1/2	Knox & Ohio 1st g 5s.....1925	J-J	124 1/2	125	125	125	125	120	125	125
Rio Gr So 1st gold 4s.....1940	J-J	70 1/2	77	68	68	68	Nov '04	68 1/2	68 1/2	Rich & Dan con g 5s.....1915	J-J	118	118	118	118	118	114	118	118
Guaranteed.....1940	J-J	70 1/2	77	68	68	68	Sep '04	68 1/2	68 1/2	Deb 5s stamped.....1927	A-O	110 1/2	111 1/2	111 1/2	111 1/2	111 1/2	107 1/2	111 1/2	111 1/2
Rioh & Pitta See R & P										Rich & Meck 1st g 5s.....1948	M-N	88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Rioh & Pitta See R & P										So Car & Ga 1st g 5s.....1919	M-N	108 1/2	109 1/2	109 1/2	109 1/2	109 1/2	103 1/2	109 1/2	109 1/2
Rioh & Pitta See R & P										Virginia Mid ser C 5s.....1916	M-S	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	109	114 1/2	114 1/2
Rioh & Pitta See R & P										Series D 4s.....1921	M-S	108 1/2	109	109	109	109	109	109	109
Rioh & Pitta See R & P										Series E 5s.....1931	M-S	113	113	113	113	113	113	113	113
Rioh & Pitta See R & P										General 5s.....1936	M-N	113 1/2	116	116	116	116	110	117	117
Rioh & Pitta See R & P										Guar stamped.....1936	M-N	92	92	92	92	92	110 1/2	112 1/2	112 1/2
Rioh & Pitta See R & P										W O & W 1st cy gen g 4s.....1924	F-A	92	92	92	92	92	110 1/2	112 1/2	112 1/2
Rioh & Pitta See R & P										West N C 1st con g 5s.....1914	F-A	110 1/2	117	117	117	117	112 1/2	117	117
Rioh & Pitta See R & P										S & N Ala See S & H									
Rioh & Pitta See R & P										Spok Falls & Nor 1st g 5s.....1939	J-J	125	130	130	130	130	100	130	130
Rioh & Pitta See R & P										Stat Isl Ry 1st g 4s.....1943	J-D	97 1/2	100	100	100	100	100	100	100
Rioh & Pitta See R & P										Syria Ry & N Y See S & H									
Rioh & Pitta See R & P										Gen of S L 1st g 4s.....1939	A-O	112 1/2	118	118	118	118	110	118	118
Rioh & Pitta See R & P										1st con gold 5s.....1904-1944	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	98	100 1/2	100 1/2
Rioh & Pitta See R & P										Gen refund s f g 4s.....1933	J-J	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	110	112 1/2	112 1/2
Rioh & Pitta See R & P										St L M Bge Ter gen g 5s.....1930	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	102	102
Rioh & Pitta See R & P										Tex & N O 1st g 5s.....1905	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	100	102	102
Rioh & Pitta See R & P										2d gold line 5s.....1920	Mar	95	95	95	95	95	90	95	95
Rioh & Pitta See R & P										La & V B 1st g 5s.....1920	Mar	95	95	95	95	95	90	95	95



DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA  
EXCHANGES

2013 2 14

*A Weekly Review of Outside Market will be found on a preceding page.*

[illegible][illegible]

† Buyer pays accrued interest. ‡ Price per share. § Sale price. ¶ Ex rights. # Ex div. ! New stock. † Sells on Stock Exchange, but not a very active security.

## BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

[illegible]

b Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. \* Bid and asked. † New stock. ‡ Ass't paid. § Ex-rights. ¶ Ex-div. & rights.



BOSTON STOCK EXCHANGE WEEK ENDING DEC 9										BOSTON STOCK EXCHANGE WEEK ENDING DEC 9									
BONDS		Price Friday Dec 9		Week's Range or Last Sale		Bonds Sold		Range Since January 1		BONDS		Price Friday Dec 9		Week's Range or Last Sale		Bonds Sold		Range Since January 1	
		Bid	Ask	Low	High	No		Low	High			Bid	Ask	Low	High	No		Low	High
Am Bell Telephone 4s.	1908	J-J	99 1/2	99 1/2	99 1/2	2		97 1/2	100		Illinois Street debent 5s.	1910	A-O	100	100	98	100	98	100
Am Telegraph & Tel. corp. 1s.	1929	J-J	96	96	96	2		95 1/2	96 1/2		Illinois Street debent 5s.	1910	A-O	100	100	98 1/2	100	98 1/2	100
Atchafalpa & S. Fe gen 4s.	1905	A-O	102	102	102	1		100	102		Illinois & St. Louis C 1st 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Adjustment 6s 1/2.	1915	Nor	93 1/2	93 1/2	93 1/2	0		87	97		Illinois & St. Louis C 2nd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Boston Electric Light 1st 8s.	1908	M-S	102	102	102	13		97 1/2	102 1/2		Illinois & St. Louis C 3rd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Boston Electric Light 2nd 8s.	1908	M-S	102	102	102	13		97 1/2	102 1/2		Illinois & St. Louis C 4th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Boston & Lowell 4s.	1907	J-J	104	104	104	1		110	110		Illinois & St. Louis C 5th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Boston & Maine 4s.	1944	J-J	117	117	117	1		117	117		Illinois & St. Louis C 6th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Improvement 4s.	1905	F-A	99 1/2	99 1/2	99 1/2	1		98 1/2	99 1/2		Illinois & St. Louis C 7th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Boston & New England 4s.	1905	F-A	102	102	102	1		100	102		Illinois & St. Louis C 8th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Boston Terminal 1st 3 1/2s.	1945	F-A	112	112	112	1		112	112		Illinois & St. Louis C 9th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Bur & Mo Riv ex 6s.	1918	J-J	113 1/2	113 1/2	113 1/2	1		112	113 1/2		Illinois & St. Louis C 10th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Non-exempt 6s.	1918	J-J	100	100	100	1		100	100		Illinois & St. Louis C 11th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Stearns fund 4s.	1918	J-J	99 1/2	99 1/2	99 1/2	1		99	99 1/2		Illinois & St. Louis C 12th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Burke & Boston 4s.	1917	A-O	100	100	100	1		100	100		Illinois & St. Louis C 13th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Cedar Rap & Mo R 1st 7s.	1916	M-N	120 1/2	120 1/2	120 1/2	1		120	120 1/2		Illinois & St. Louis C 14th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
2d 7s.	1909	J-D	113	113	113	1		112	113		Illinois & St. Louis C 15th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Cent Vermont 1st g 4s.	1920	A-O	92	92	92	1		90	92		Illinois & St. Louis C 16th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Chic Bur & S extend 4s.	1905	J-J	100	100	100	1		99 1/2	100		Illinois & St. Louis C 17th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Iowa Div 1st 5s.	1919	A-O	107	107	107	1		107	107		Illinois & St. Louis C 18th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Iowa Div 1st 4s.	1919	A-O	100	100	100	1		100	100		Illinois & St. Louis C 19th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Debutene 5s.	1913	N	105	105	105	1		105	105		Illinois & St. Louis C 20th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Deveraux Exten 4s.	1922	F-N	100	100	100	1		99 1/2	100 1/2		Illinois & St. Louis C 21st 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Nebraska Exten 4s.	1927	M-N	106 1/2	106 1/2	106 1/2	1		106	106 1/2		Illinois & St. Louis C 22nd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
B & S W at 4s.	1921	M-S	98	98	98	1		98	98		Illinois & St. Louis C 23rd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Illinois Div 3 1/2s.	1949	J-J	94	94	94	1		94	94		Illinois & St. Louis C 24th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Joint North St. & N York 4s.	1920	A-O	107	107	107	1		107	107		Illinois & St. Louis C 25th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Chic Jc Ry & Stk Yds 5s.	1915	J-J	107	107	107	1		107	107		Illinois & St. Louis C 26th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Col trust refunding g 4s.	1940	A-O	99 1/2	99 1/2	99 1/2	1		99 1/2	99 1/2		Illinois & St. Louis C 27th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Ch Mil & St Dub 10 3/4s.	1920	J-J	125	125	125	1		124 1/2	125 1/2		Illinois & St. Louis C 28th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Ch Mil & St Dub 10 3/4s.	1920	J-J	125	125	125	1		124 1/2	125 1/2		Illinois & St. Louis C 29th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Chic & Mo Mich 1st gu 5s.	1921	M-N	103	103	103	1		102 1/2	103 1/2		Illinois & St. Louis C 30th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Chic & Mo Mich 1st gu 5s.	1921	M-N	103	103	103	1		102 1/2	103 1/2		Illinois & St. Louis C 31st 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Chic & W Mich gen 5s.	1921	J-D	108	108	108 1/2	1		105 1/2	108 1/2		Illinois & St. Louis C 32nd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Concord & Mont cons 4s.	1920	J-D	109 1/2	109 1/2	109 1/2	1		109 1/2	109 1/2		Illinois & St. Louis C 33rd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Concord & Mont cons 4s.	1920	J-D	109 1/2	109 1/2	109 1/2	1		109 1/2	109 1/2		Illinois & St. Louis C 34th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Current River 3 1/2s.	1927	A-O	100	100	100	1		100	100		Illinois & St. Louis C 35th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Det Gr Rap & W 1st 4s.	1948	A-O	98	100	98	1		95	100		Illinois & St. Louis C 36th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Dominion Coal 1st 6s.	1913	M-S	107	107	107	1		106 1/2	107 1/2		Illinois & St. Louis C 37th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Eastern 1st gold 6s.	1913	M-S	107	107	107	1		106 1/2	107 1/2		Illinois & St. Louis C 38th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Fitchburg 4s.	1915	M-S	103	103	103	1		102 1/2	103 1/2		Illinois & St. Louis C 39th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Fitchburg 4s.	1915	M-S	103	103	103	1		102 1/2	103 1/2		Illinois & St. Louis C 40th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Fremt Elk & Mo V 1st 6s.	1933	A-O	139	137	137	1		137	137 1/2		Illinois & St. Louis C 41st 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Unstamped 1st 6s.	1933	A-O	138	137	137	1		137	137 1/2		Illinois & St. Louis C 42nd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
G & C 2d col tr 4s.	1921	A-O	98 1/2	98 1/2	98 1/2	1		98 1/2	98 1/2		Illinois & St. Louis C 43rd 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100
Registered 4s.	1921	A-O	98 1/2	98 1/2	98 1/2	1		98 1/2	98 1/2		Illinois & St. Louis C 44th 7s.	1917	A-O	100	100	98 1/2	100	98 1/2	100

**NOTE**—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. \* No price Friday; latest bid and asked. † Trust Co. off.

### Philadelphia and Baltimore Stock Exchanges--Stock Record, Daily, Weekly, Yearly

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\* Bid and asked prices; no sales on this day. † Lowest is ex-dividend. ‡ Ex-rights. § \$15 paid. † Reorganization certificates \$3 assessment paid.

## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings					ROADS	Latest Gross Earnings				
	Week or Month	Current Year	Previous Year	Current Year	Previous Year		Week or Month	Current Year	Previous Year	Current Year	Previous Year
Ala Gt Southern	31 wk Nov	62,389	55,325	1,257,003	1,208,869	M St P & S St M	4th wk Nov	258,934	192,254	3,876,643	3,492,099
Ala N O & Texas	2d wk Nov	45,000	49,000	592,150	924,116	Mob Jack & K C	4th wk Nov	10,820	8,154	183,190	146,568
Ala & Vicksburg	2d wk Nov	27,000	25,000	491,651	447,136	Mobile & Ohio	4th wk Nov	294,895	259,559	3,453,145	3,200,357
Vicksburg & P	2d wk Nov	33,000	30,000	515,784	513,710	Nash Cn & St L	4th wk Nov	262,131	231,503	4,318,924	4,145,288
Allegheny Valley	Dec. 70,342			349,593		Nat'l RR of Mex	4th wk Nov	261,800	260,185	4,539,458	4,529,746
Ann Arbor	4th wk Nov	54,264	51,144	828,606	876,903	Nev-Cal-Oregon	October	25,588	23,978	90,699	81,252
Atch Top & S Fe	October	5,549,380	5,576,025	21,892,891	23,428,164	Nevada Central	October	3,356	3,612	9,865	13,634
Atlantic & Char.	September	311,291	297,364	929,708	833,585	N Y & Hud Riv	November	7,014,224	6,600,868	35,206,470	34,765,894
Atlantic & B.R.	October	93,552	95,516	338,349	219,537	N Y Ont & West	October	592,578	493,484	2,536,403	2,460,371
Atl Coast Line	October	1,914,683	1,756,749	6,575,431	6,065,420	N Y Susq & West	October	220,860	144,373	820,637	840,003
Balt & Ann S L	Sept. mber	14,047	13,004	41,568	41,261	Norfolk & West'n	October	2,046,190	2,031,090	7,829,073	7,758,574
Balt & Ohio S	October	6,181,073	6,024,426	23,374,728	23,906,409	Northern Central	October	996,207	889,707	3,689,477	3,611,077
Bangor & Aroost	October	205,703	193,505	727,574	705,705	North'n Pacific	November	4,945,567	4,552,600	23,462,744	22,734,725
Bellefonte Cent	Novemb'r	6,243	5,936	22,306	31,264	Ohio Riv & West.	October	18,119	19,637	76,602	77,870
Bridget & Saco R	September	4,576	5,808	13,791	13,034	Pacific Coast Co.	September	559,303	538,081	1,774,808	1,665,797
Burl Rock & W	October	183,365	193,132	3,564,362	3,580,939	Penn-East P&E	October	107,28675	107,25575	40,898,318	43,443,018
Buffalo & Susq.	October	101,185	98,654	378,596	343,380	Penn P & E	Oct. 9	100	100	79	79
Cal & North'n	October	157,385	143,669	654,935	601,746	Perre Marquette	4th wk Nov	346,719	282,330	5,748,022	5,022,489
Canadian North	4th wk Nov	120,100	89,600	1,714,100	1,448,800	Phila Balt & Wash	October	1,145,981	1,189,181	4,766,376	4,759,576
Canadian Pacific	4th wk Nov	1,381,000	1,158,000	22,496,909	20,641,673	Phila & Erie	September	705,475	682,198	2,194,531	2,238,611
Cent'l of Georgia	October	301,199	222,663	4,479,085	3,999,105	Pittsb C & St L	October	2,168,822	2,247,777	8,302,346	8,566,095
Cent'l of N Jersey	October	1,907,602	1,943,011	7,643,582	7,583,711	Railch & C Fear	October	4,356		15,921	
Chattanooga South	October	3,665	2,945	98,437	46,533	Reading Railway	October	3,399,735	2,990,804	11,833,865	12,117,227
Chesap & Ohio	October	1,807,467	1,714,738	7,017,042	6,504,112	St Paul & N W	October	3,223,363	2,421,528	9,814,335	10,419,088
Chic & Alton Ry	October	1,500,783	1,121,227	4,709,146	4,194,835	Total Both Cos	October	6,623,068	5,413,232	21,648,140	22,536,315
Chic Gt Western	4th wk Nov	222,352	244,489	3,825,912	3,756,782	Rich Fr'kab & P	September	104,806	110,277	343,735	341,977
Chic Ind & L'v	4th wk Nov	139,787	118,391	2,448,450	2,402,342	Rio Grande Jct.	August	46,256	58,973	89,188	104,930
Chic Milw & St P	October	5,015,619	4,839,538	17,913,030	17,594,875	Rio Grande So.	4th wk Nov	14,577	9,375	200,386	201,186
Chic & North W	October	5,372,570	5,545,175	20,313,284	20,291,657	Rock Is'd & Sys	October	4,318,813	4,432,933	15,367,507	17,174,571
Chic St P M & O	October	1,285,781	1,243,406	4,383,303	4,311,504	Rutland R.R.	September	232,345	232,068	720,734	709,223
Chic Term Tr R.R.	4th wk Nov	38,894	42,506	667,761	711,055	St L & G R L	September	116,864	122,303	343,711	336,443
Cin N O & T Pac	3d wk Nov	140,170	126,459	2,885,414	2,747,172	St L & San Fran	October	3,842,614	3,357,592	13,373,995	12,832,768
Cin Ch & St L	October	2,202,569	1,848,517	8,243,248	7,755,186	St L Southwest	4th wk Nov	257,775	255,335	3,878,456	3,296,067
Peoria & East'n	October	248,757	262,016	1,004,120	1,044,684	St L Van & T H	October	348,737	227,812	1,304,026	877,353
Colorado & South	4th wk Nov	136,816	127,789	2,639,520	2,803,654	Seaboard Air L.	September	1,117,223	987,684	3,103,238	2,908,963
Col Newb & Lau.	October	23,476	22,467	74,891	75,837	Southern Ind	November	125,110	115,473	601,369	559,035
Copper Range	September	51,251	47,677	174,995	175,837	So Pacific Co B.	October	5,838,468	5,818,133	31,985,535	32,817,695
Cornwall	September	5,059	6,439	19,699	26,730	Tol P & W N	October	1,261,405	1,025,192	20,591,469	19,393,017
Cornwall & Lab.	October	21,110	17,394	79,127	99,824	Terre H & Ind.	October	208,591	206,739	900,939	760,140
Denv. & Rio Gr	4th wk Nov	454,700	363,000	7,458,493	7,713,968	Terre H & Peor.	October	54,289	60,933	233,457	227,090
Det & Mackinac	October	77,948	80,811	328,632	327,233	Texas Central	4th wk Nov	29,344	34,694	374,362	331,022
Detroit Southern	4th wk Nov	49,520	37,436	651,731	736,644	Texas & Pacific	4th wk Nov	458,240	444,184	5,360,739	5,092,499
Dul So Sh & Atl.	4th wk Nov	44,653	41,683	1,164,832	1,192,537	St V & N W	October	17,800	17,100	56,200	51,200
Erie	October	3,938,064	3,335,611	15,996,411	16,944,307	Tol & Ohio Cent	4th wk Nov	105,243	83,318	1,845,759	1,693,372
Exh'ld & N'r'n	October	3,129	2,109	11,000	9,620	Tol P & W N	4th wk Nov	31,306	37,373	1,062,293	1,008,615
Farmv & Powhat	August	8,702	7,084	16,689	13,161	Tol St L & W.	4th wk Nov	106,320	78,877	1,666,917	1,405,737
Fr V & Denv City	October	245,481	283,800	842,436	1,035,806	Tr Ham & Buff	3d wk Nov	14,959	10,182	262,881	242,044
Georgia R.R.	October	258,692	269,026	847,178	822,457	Un Pac System	October	5,925,773	5,675,575	20,831,324	19,982,259
Ga South & Fla.	October	157,593	153,745	574,132	562,307	Virginia & So W'n	October	53,108	63,651	200,300	252,802
Gila Val G & N	September	43,321	45,269	1,102,822	748,491	Wabash	4th wk Nov	638,467	529,445	11,773,573	10,835,638
Gr Trunk System	4th wk Nov	927,561	827,397	15,523,019	15,812,114	W Jersey & Sea	October	298,430	256,130	2,045,069	2,048,769
Gr Tr. West'n	3d wk Nov	123,074	124,558	2,323,454	2,344,316	Wash & L L	October	126,368	126,368	1,062,293	1,008,615
Det Gr H & M.	3d wk Nov	25,963	21,841	613,107	552,520	Wm'sport & N.H.	September	14,227	14,858	50,538	52,167
Great Northern	November	4,468,014	4,047,399	19,713,323	19,889,506	Wisconsin Cent.	1st wk Dec	124,000	112,937	3,116,080	3,054,592
Montana Cent'l	November	131,806	982,219	873,316		Wright & T'n.	September	21,815	15,918	45,871	38,586
Total system	November	4,669,823	4,179,205	20,693,542	20,762,822	Yazoo & Miss. V	November	944,835	805,273	3,515,263	3,182,496
Gulf Ship Island	3d wk Nov	37,683	35,269	734,481	748,491						
Hocking Valley	4th wk N V	151,955	136,825	2,706,274	2,771,041						
Illinois Central	November	4,475,143	4,071,630	21,412,984	20,226,232						
Illinois Southern	October	24,654	20,120	99,074	64,165						
Ind Ill & Iowa	October	152,534	144,332	544,491	514,181						
Int & Gt North'n	4th wk Nov	225,414	225,414	2,818,804	2,737,945						
Interco (Mex.)	4th wk Nov	153,528	144,353	2,370,862	2,309,993						
Iowa Central	4th wk Nov	47,138	47,226	1,102,032	1,125,297						
Kanawha & Mich	4th wk Nov	41,417	33,012	753,069	726,375						
Kan City South'n	October	607,761	569,417	2,147,074	2,103,450						
Lake Erie & West'n	November	409,998	405,511	2,203,573	2,322,491						
Lake Erie & West'n	October	3,005,465	2,587,103	10,474,198	10,744,692						
Lexing & East'n	October	40,437	30,301	157,904	203,350						
Long Island	October	100,725	100,725	1,102,032	1,125,297						
Louisiana & Ark.	October	68,154	62,000	263,892	212,761						
Louisv & Nashv	4th wk Nov	1,034,785	803,303	10,145,740	13,666,764						
Macon & Birm.	October	15,148	16,444	47,561	48,202						
Manit & No Eas.	September	8,064	7,708	24,181	26,432						
Manistiquet	October	36,899	31,671	107,440	96,110						
Maryl'd & Penn.	October	9,698	3,957	36,457	29,323						
Mexican Cent'l.	October	32,289	29,952	121,617	123,319						
Mexican Intern.	October	2,208,234	2,226,684	8,246,306	8,093,613						
Mexican Ky.	October	586,334	549,428	2,183,392	2,168,882						
Mexican South	Wk Nov 19	126,500	113,500	2,276,800	2,135,900						
Mexican South'n	3d wk Nov	19,641	21,980	436,348	411,084						
Millen & So'w'n	October	7,556	5,012	28,015	17,632						
Mineral Range	4th wk Nov	23,136	11,917	297,193	243,300						
Minneapolis & St L	4th wk Nov	75,539	71,475	1,345,633	1,338,375						
Mo Kan & Texas	4th wk Nov	661,644	435,548	9,264,584	8,093,613						
Mo Pac & Iron Mt	4th wk Nov	1,448,000	1,321,000	18,754,334	18,454,528						
Central Branch	4th wk Nov	42,000	63,000	722,000	797,000						
Total	4th wk Nov	1,490,000	1,384,000	19,476,334	19,281,528						

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES					MONTHLY SUMMARIES				
	Current Year	Previous Year	Inc. or Dec.	P. C.		Current Year	Previous Year	Inc. or Dec.	P. C.
1st week Sept. (50 roads)...	8,934,369	8,563,753	+370,586	4.33	Month Dec. 1903 (128 rds.)	136,551,534	131,146,421	+5,405,113	4.12
2d week Sept. (50 roads)...	9,598,364	9,017,197	+581,167	6.41	Month Jan. 1904 (127 rds.)	121,307,020	127,083,592	-5,776,562	4.55
3d week Sept. (49 roads)...	9,677,990	8,928,593	+749,397	8.39	Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2.60
4th week Sept. (51 roads)...	12,845,591	12,280,423	+565,368	4.60	Month Mar. 1904 (125 rds.)	133,216,211	133,294,034	-78,823	0.06
1st week Oct. (46 roads)...	9,273,472	8,708,991	+564,481	6.48	Month Apr. 1904 (127 rds.)	132,435,290	136,768,139	-4,349,849	3.18
2d week Oct. (46 roads)...	9,542,745	8,902,024	+640,721	7.20	Month May 1904 (128 rds.)	130,935,613	134,660,386	-3,724,773	2.77
3d week Oct. (47 roads)...	10,126,282	9,269,091	+857,191	9.25	Month June 1904 (109 rds.)	113,351,491	114,280,175	-928,684	0.81
4th week Oct. (43 roads)...	14,397,967	13,585,402	+309,566	2.26	Month July 1904 (125 rds.)	132,242,621	139,712,598	-7,469,977	5.35
1st week Nov. (49 roads)...	9,450,153	8,875,133	+575,020	6.48	Month Aug. 1904 (124 rds.)	132,435,290	136,768,139	-4,349,849	3.18
2d week Nov. (49 roads)...	9,475,718	9,093,461	+382,257	4.20	Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2.81
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11.04	Month Oct. 1904 (67 rds.)	86,390,181	63,938,989	+22,451,192	35.28
4th week Nov. (43 roads)...	12,611,501	10,897,362	+1,714,139	15.73	Month Nov. 1904 (54 rds.)	61,305,471	55,919,757	+5,385,714	9.63



**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the fourth week of November. The table covers 43 roads and shows 15.83 per cent increase in the aggregate over the same week last year.

4th week of November.	1904.	1903.	Increase.	Decrease.
Ann Arbor.....	\$ 54,264	\$ 51,144	\$ 3,120	.....
Buffalo Roch. & Pitts'n	185,368	193,132	7,764	.....
Canadian Northern.....	120,100	89,600	30,500	.....
Canadian Pacific.....	1,381,000	1,158,000	223,000	.....
Central of Georgia.....	301,109	222,667	78,442	.....
Chattanooga Southern.....	3,685	2,843	842	.....
Chicago Great Western.....	223,252	244,489	21,237	.....
Chic. Ind'p'ls & Louisv.....	139,787	118,391	21,396	.....
Chic. Term. Transfer.....	38,891	45,600	6,709	.....
Colorado & Southern.....	126,816	127,789	973	.....
Denver & Rio Grande.....	454,700	383,006	71,694	.....
Detroit Southern.....	49,530	37,438	12,092	.....
Duluth So. Shore & Atl	63,636	44,438	19,197	.....
Grand Trunk of Canada	.....	.....	.....	.....
Grand Trunk West.....	927,861	827,397	100,464	.....
Det. Grand Hav. & Mil.	.....	.....	.....	.....
Hocking Valley.....	151,956	138,825	13,130	.....
International & Gt. W.	216,279	225,414	9,135	.....
Inter-oceanic of Mexico.....	153,528	144,383	9,145	.....
Iowa Central.....	62,139	47,326	14,813	.....
Kanawha & Michigan.....	41,417	33,012	8,405	.....
Louisville & Nashville.....	1,024,785	863,303	171,482	.....
Mineral Range.....	23,136	11,917	11,219	.....
Minneapolis & St. Louis	75,588	71,478	4,110	.....
Miss. St. P. & S. Ste. M.	358,934	192,284	166,650	.....
Mo. Kansas & Texas.....	661,644	485,848	175,796	.....
Mo. Pacific & Iron Mt.	1,448,000	1,321,000	127,000	.....
Central Branch.....	42,000	63,000	21,000	.....
Mobile & Ohio.....	294,995	259,559	35,436	.....
Nashv. Chat. & St. Louis	262,131	231,569	30,562	.....
National R.R. of Mexico.....	261,000	260,185	815	.....
Pere Marquette.....	246,719	222,390	24,329	.....
Rio Grande Southern.....	14,577	9,375	5,202	.....
St. Louis Southwestern.....	257,775	255,383	2,392	.....
Southern Railway.....	1,361,408	1,025,193	336,215	.....
Texas Central.....	29,244	34,694	5,450	.....
Texas & Pacific.....	458,240	444,184	14,056	.....
Toledo & Ohio Central.....	109,243	83,348	25,895	.....
Toledo Peoria & West'n	40,372	31,306	9,066	.....
Toledo St. L. & West.....	106,320	78,877	27,443	.....
Wabash.....	638,467	529,448	109,019	.....
Wheeling & Lake Erie.....	116,268	92,390	23,878	.....
Wisconsin Central.....	167,600	151,037	16,563	.....
Total (43 roads).....	12,611,501	10,887,361	1,724,140	70,001
Net increase (15.83 p.c.)	.....	.....	1,724,139	.....

For the third week of November our final statement covers 50 roads, and shows 11.04 per cent increase in the aggregate over the same week last year.

3d week of November.	1904.	1903.	Increase.	Decrease.
Previously rep'd (43 rds)	\$ 9,353,011	\$ 8,420,004	\$ 932,979	\$ 39,671
Alabama Gt. Southern.....	62,387	58,337	4,050	.....
Ctn. N. O. & Texas Pac.	140,170	126,459	13,711	.....
Gulf & Ship Island.....	37,694	35,563	2,131	.....
Mexican Railway.....	1126,500	1113,500	13,000	.....
Mexican Southern.....	19,841	31,980	12,139	2,339
Mo. Jackson & E. City.....	110,820	78,154	32,666	.....
Toronto Ham. & Buffalo.....	14,958	10,182	4,776	.....
Total (50 roads).....	9,765,176	8,784,161	1,013,015	42,010
Net increase (11.04 p.c.)	.....	.....	971,009	.....

These figures are for week ending Nov. 19.

For the month of November the returns of 54 roads show as follows:

Month of November.	1904.	1903.	Increase.	Per Cent.
Gross earnings (54 roads)	\$ 61,305,471	\$ 55,919,757	\$ 5,385,714	9.63

It will be seen that there is a gain on the roads reporting in the amount of \$5,385,714, or 9.63 per cent.

**Net Earnings Monthly to Latest Date.**—The table following shows the gross and net earnings of STREET RAILROADS reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Nov. 19, 1904. The next will appear in the issue of Dec. 24, 1904.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Ann Arbor..... Oct.	171,145	180,238	43,080	43,261
July 1 to Oct. 31.....	660,853	715,755	206,409	206,633
Bangor & Aroost'k Oct.	205,703	193,053	89,566	81,696
July 1 to Oct. 31.....	727,974	705,705	287,232	279,272
Bellefonte Cent. b. Nov.	6,243	5,936	2,573	2,563
Jan. 1 to Nov. 30.....	51,761	68,890	15,089	27,790
Canadian Northern Oct.	404,200	334,100	144,600	116,600
July 1 to Oct. 31.....	1,808,500	1,110,500	431,400	378,600
Colum. Newb. & L. b. Oct.	23,476	22,497	4,494	9,751
July 1 to Oct. 31.....	74,801	75,837	17,028	30,791
Cornwall & Leban. Oct.	31,110	17,394	9,157	6,487
July 1 to Oct. 31.....	79,127	99,824	39,633	49,400
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brookton, Mass. Oct.	12,008	9,721	5,088	4,323
Jan. 1 to Oct. 31.....	94,012	83,035	40,241	24,093
Fall River Gas Works	.....	.....	.....	.....
Co. Oct.	25,007	33,166	6,600	14,171
July 1 to Oct. 31.....	106,355	112,063	24,304	46,737
Gr. Trunk of Can. Oct.	2,539,858	2,514,034	829,278	824,265
July 1 to Oct. 31.....	10,361,015	10,455,158	3,419,689	3,416,769

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
Gr. Trunk of Can. (Concl.)—	.....	.....	.....	.....
Gr. Trunk West. Oct.	523,635	581,546	81,757	71,051
July 1 to Oct. 31.....	1,677,969	1,948,546	144,043	196,120
Det. Gr. H. & Mil. Oct.	111,929	126,042	19,953	29,686
July 1 to Oct. 31.....	537,747	483,729	180,108	141,129
Houghton County El. Lt. (Houghton, Mich.) Oct.	19,303	16,305	11,082	7,912
Nov. 1 to Oct. 31.....	181,393	166,741	85,025	75,333
Jamestown Chaut. & L. E. b. July 1 to Sept. 30.....	27,292	31,426	7,872	10,405
Lehigh & Hudson b. July 1 to Sept. 30.....	108,343	126,108	27,885	57,080
Lexington & East. b. Oct.	40,437	50,301	10,961	11,485
July 1 to Oct. 31.....	157,904	205,350	44,880	50,232
Long Island b. Oct.	Inc. 100,725	.....	Inc. 115,296	.....
July 1 to Oct. 31.....	Inc. 158,040	.....	Inc. 121,168	.....
Lowell Electric Light Corporation Oct.	21,724	21,479	10,661	8,852
July 1 to Oct. 31.....	75,242	72,550	32,587	27,646
Minneapolis Gen. Electric Co. Oct.	58,985	52,230	28,448	24,359
July 1 to Oct. 31.....	198,300	178,327	95,031	80,528
M. St. P. & S. S. M. b. Oct.	938,096	802,550	540,817	454,814
July 1 to Oct. 31.....	2,961,749	2,732,445	1,542,327	1,455,015
Nevada Central. Sept.	2,440	3,297	407	693
Month of Oct.	3,256	3,612	1,563	119
July 1 to Oct. 31.....	9,865	12,634	1,923	2,502
N. Y. Ont. & West. n. Oct.	592,578	498,484	137,611	34,322
July 1 to Oct. 31.....	2,536,403	2,460,371	875,285	689,969
Norfolk & West. n. Oct.	2,046,180	2,031,099	852,995	856,103
July 1 to Oct. 31.....	7,829,973	7,785,574	3,273,051	3,294,526
Ohio River & West. Oct.	18,119	19,837	4,660	5,731
July 1 to Oct. 31.....	76,602	77,670	30,199	20,614
Poughkeepsie & East. b. July 1 to Sept. 30.....	30,726	17,937	4,531	1,821
South. Pac. Co. a. Oct.	8,938,468	8,918,133	3,447,001	3,431,399
July 1 to Oct. 31.....	31,985,355	32,817,695	10,988,808	10,897,825
Union Pac. Syst. a. Oct.	5,925,773	5,675,575	3,015,632	2,868,549
July 1 to Oct. 31.....	20,831,324	19,982,259	10,073,126	9,351,241
Wheel. & L. Erie. b. Oct.	418,801	408,859	110,080	128,750
July 1 to Oct. 31.....	1,573,549	1,550,254	389,174	517,838

a Net earnings here given are after deducting taxes.  
b Net earnings here given are before deducting taxes.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
Ann Arbor..... Oct.	\$ 37,591	\$ 28,094	\$ 16,199	\$ 23,369
July 1 to Oct. 31.....	108,156	123,873	101,011	85,958
Bangor & Aroost'k Oct.	45,727	46,467	42,899	35,329
July 1 to Oct. 31.....	185,932	187,762	101,310	91,510
Bellefonte Central Nov.	305	433	2,268	2,130
Jan. 1 to Nov. 30.....	3,355	478	11,734	23,027
Cornwall & Leban. Oct.	4,028	4,096	5,129	2,391
July 1 to Oct. 31.....	16,049	16,256	13,590	35,144
Edison Elec. Illum. Co. of	.....	.....	.....	.....
Brookton, Mass. Oct.	765	1,357	4,323	2,965
Jan. 1 to Oct. 31.....	9,530	9,365	30,711	14,833
Fall River Gas Works Co. Oct.	337	94	6,283	14,077
July 1 to Oct. 31.....	1,065	281	33,139	46,456
Houghton County El. Lt. (Houghton, Mich.) Oct.	2,187	2,188	8,895	5,724
Nov. 1 to Oct. 31.....	26,450	26,250	58,575	49,072
Jamestown Chaut. & L. E. b. July 1 to Sept. 30.....	8,474	9,475	602	1,930
Lehigh & Hudson b. July 1 to Sept. 30.....	39,667	35,055	def. 11,782	22,025
Lowell Electric Light Corporation Oct.	1,123	1,355	9,535	7,497
July 1 to Oct. 31.....	4,549	4,634	27,988	25,012
Minneapolis Gen. Electric Co. Oct.	9,266	10,364	19,180	13,995
July 1 to Oct. 31.....	37,524	38,556	57,507	41,972
N. Y. Ont. & West. n. Oct.	604,578	604,104	73,033	def. 29,872
July 1 to Oct. 31.....	2,407,739	2,614,604	634,557	421,329
Norfolk & West. n. Oct.	299,897	264,891	553,098	591,712
July 1 to Oct. 31.....	1,179,587	1,053,237	2,093,464	2,241,259
Poughkeepsie & East. b. July 1 to Sept. 30.....	750	900	3,867	1,776

\* After allowing for other income received.

g These are net charges after allowing for other income received.

#### STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings		Jan. 1 to Latest Date		
	Week of M <sup>c</sup>	Our's <sup>l</sup> Year.	Prev's <sup>l</sup> Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
Albany & Hudson.....	September	29,477	30,175	221,919	209,011
American R'y. Co. J.	November	110,695	108,784	1,312,384	1,247,852
Anr. Elgin & Chic. Ry.	October	43,713	.....	393,890	.....
Binghamton Ry.	October	19,431	18,613	211,955	202,204
Burlington (Vt.) Trac.	October	6,417	5,828	68,541	63,883
Cal. Gas & Electric.	October	378,022	344,379	3,242,109	.....
Cent. Penn. Tract....	October	41,359	41,896	439,318	433,453
Chicago & Mil. Elec.	October	56,625	43,307	379,902	377,943
Chic. & Oak Park.	November	68,638	67,086	727,115	727,919
Chic. Dayton & Tol. Tr.	October	47,911	46,667	430,351	428,153
Chic. Newp. & Cov. Ry.	September	55,966	50,991	765,916	739,243
Chic. Ry. & Ligan (Muscatine, Iowa).	October	10,720	7,941	88,467	81,543
Cleve. & So. W. Tr. Co.	October	44,171	43,656	397,242	373,837
Cleve. Fainav. & E....	October	19,755	18,332	191,946	183,216
Detroit United Ry. n.	4th wk Nov	103,947	99,845	4,134,315	4,017,865
Duluth Street Ry.	4th wk Nov	15,480	15,172	565,088	570,207
East St. Louis & Sub.	October	138,025	104,017	1,118,397	859,641
Elgin Aurora & Son.	October	37,946	37,011	379,043	333,151
St. Wayne & Wabash Valley Traction. b	September	78,669	.....	632,977	.....





reserve and depreciation, a profit of \$36,390, as against \$60,044 for the previous year. The difference is accounted for by the termination of the American mail contracts, as explained in last year's report.

**GENERAL CONDITIONS IN 1903.**—The output of gold in the Klondike has been well maintained on about the basis of the previous year, and promises to increase with the increase of large plants for dealing with the lower-grade gravels on an economic basis by machinery instead of by hand methods. The Tanana gold field, referred to in my last report, proved better adapted for machine than hand mining. But it seems destined to become a large gold producer. At White Horse there was great activity caused by the discovery of the Alsek gold fields. These are situated about 165 miles northwest of White Horse, and have proved to be extensive and apparently rich; but it is difficult to form an accurate estimate upon the latter point till spring opens and admits of work being done.

Two new coal fields were opened in 1903 on the Yukon River for the supply of the Dawson market. One of these is about 50 miles below Dawson and connects with the river by a railway some 12 miles long. The other is at Tantalus a few miles above Five Fingers. This coal is of high quality and lies in a large vein opening directly upon the river by which it can be floated down to Dawson in barges. I have seen coke made in a stove from this coal.

The development of the copper properties at White Horse proceeded steadily during 1903, but was somewhat restricted by lack of capital. Large ore shipments have been made from the Arctic Chief and the Copper King during the winter with results so satisfactory that it is hoped the necessary capital may be forthcoming for opening up these and other neighboring copper mines on a large scale.

The season of 1903 in the Atlin district was attended by renewed prosperity and increased gold output. Quartz development went quietly on in the Atlin and Taku district, but here as elsewhere was restricted by lack of capital. Several properties expect to be in a position to ship ore during the coming season, notably a silver lead mine on Taku Arm, which, stimulated by the Canadian bounty on lead ore, expects to ship largely.

Following are the profit and loss account of the parent company for the years ended June 30, the statement of earnings and expenses for the local companies for the calendar years and the balance sheets of the parent company as of June 30:

PROFIT AND LOSS ACCOUNT, PARENT COMPANY, YEAR ENDED JUNE 30.				
	1903-04.	1902-03.	1901-02.	1900-01.
<b>Credit—</b>				
Int. on securities local cos.	52,944	52,944	55,522	24,452
Divs. on shares local cos.	58,270	79,065	189,242	287,029
Miscellaneous	1,171	506	63	23
<b>Total</b>	<b>112,385</b>	<b>132,515</b>	<b>244,827</b>	<b>311,504</b>
<b>Deduct—</b>				
Int. on lat. M. con. deb. stk.	37,335	37,335	35,512	36,401
Int. on navigation deb.	15,333	15,333	15,333	2,310
Int. on bills and advances			893	2,258
Management charges	3,280	4,831	6,747	6,112
Income tax	4,533	4,941	12,332	
Miscellaneous	2,254	4,100	6,976	13,264
<b>Total deductions</b>	<b>64,249</b>	<b>68,105</b>	<b>77,861</b>	<b>60,445</b>
<b>Balance, to balance sheet.</b>	<b>58,137</b>	<b>60,410</b>	<b>166,967</b>	<b>251,059</b>
<b>Dividends</b>	<b>(4)55,000</b>	<b>(5)68,750</b>	<b>(5)68,750</b>	<b>(5)55,000</b>
<b>Surplus</b>	<b>3,137</b>	<b>def. 8,345</b>	<b>69,217</b>	<b>206,059</b>
<b>Balance brought forward</b>	<b>44,826</b>	<b>58,128</b>	<b>299,373</b>	<b>83,515</b>
<b>Total surplus</b>	<b>47,463</b>	<b>57,785</b>	<b>257,590</b>	<b>259,373</b>
<b>Stock div. end Aug., 1901.</b>			<b>(26)375,000</b>	
<b>Surplus to profit &amp; loss.</b>	<b>47,463</b>	<b>57,785</b>	<b>82,590</b>	<b>289,373</b>

\*Including Jan., 1905, dividend.

EARNINGS OF LOCAL COMPANIES (CALENDAR YEAR) RAIL DIVISION.				
	1903.	1902.	1901.	1900.
<b>Earnings—</b>				
Passengers	189,658	264,855	252,933	250,860
Freight	772,681	784,376	1,343,713	1,773,781
Mail, express, etc.	61,417	57,769	76,072	74,535
<b>Gross earnings</b>	<b>923,756</b>	<b>1,057,000</b>	<b>1,772,718</b>	<b>2,099,146</b>
<b>Operating expenses—</b>				
Maintenance of way	216,271	225,889	226,589	316,745
Maintenance of equipment	42,485	42,050	60,915	65,013
Conducting transportation	218,500	224,530	289,754	315,287
General expenses	59,781	69,372	74,497	46,798
<b>Operating expenses</b>	<b>536,037</b>	<b>561,841</b>	<b>751,755</b>	<b>743,845</b>
<b>Net earnings</b>	<b>423,919</b>	<b>495,159</b>	<b>1,020,963</b>	<b>1,355,301</b>
<b>Deduct—</b>				
Manag. exp., int., disc. & ex. losses, deprec'n, etc. (net)	30,659	101,560	161,981	217,408
<b>Total net income</b>	<b>395,360</b>	<b>393,599</b>	<b>865,005</b>	<b>1,137,793</b>

EARNINGS RIVER DIVISION.				
	1903.	1902.	1901.	1900.
<b>Gross earnings</b>	<b>\$394,214</b>	<b>\$317,494</b>	<b>\$350,079</b>	<b>\$350,079</b>
<b>Operating expenses</b>	<b>585,404</b>	<b>589,480</b>	<b>573,443</b>	<b>573,443</b>
<b>Net earnings</b>	<b>\$278,610</b>	<b>\$258,014</b>	<b>\$276,636</b>	<b>\$276,636</b>
<b>Depreciation</b>	<b>\$92,080</b>	<b>\$104,760</b>	<b>\$100,960</b>	<b>\$100,960</b>
<b>Miscellaneous</b>	<b>29,095</b>	<b>39,711</b>	<b>25,841</b>	<b>25,841</b>
<b>Net income</b>	<b>\$157,634</b>	<b>\$113,573</b>	<b>\$149,835</b>	<b>\$149,835</b>

SYNOPSIS.				
	1903.	1902.	1901.	1900.
<b>Net income of railway</b>	<b>395,360</b>	<b>393,599</b>	<b>865,005</b>	<b>1,137,793</b>
do do river division	157,634	113,573	149,835	149,835
<b>Mail service</b>	<b>38,290</b>	<b>190,045</b>		
<b>Total net income</b>	<b>588,184</b>	<b>610,311</b>	<b>1,004,841</b>	<b>1,137,793</b>
Int. on morts. (all, or nearly all, held by parent company)	256,780	256,781	235,405	102,773
<b>Available for dividends</b>	<b>331,404</b>	<b>353,530</b>	<b>769,436</b>	<b>1,035,020</b>

\* 8 months only. † 14 months.

BALANCE SHEET JUNE 30 WHITE PASS & YUKON RY., LIMITED.				
	1904.	1903.	1904.	1903.
<b>Assets—</b>				
Shares & securities of local companies	2,371,011	2,371,011		
Due from local companies	87,392	86,651		
Cash	1,197	81,934		
Sinking fund	82,362	38,719		
Miscellaneous	17,421			
<b>Total</b>	<b>2,559,283</b>	<b>2,538,665</b>		
<b>Liabilities—</b>				
Stock			1,375,000	1,375,000
1st M. & P. con. deb.			716,708	716,708
2nd M. & P. con. deb.			36,845	36,845
Sundry creditors			948	8,848
Sinking fund			33,885	17,364
Profit and loss (sur.)			162,460	186,564
<b>Total</b>			<b>2,512,397</b>	<b>2,535,695</b>

—V. 77, p. 2166.

## Long Island Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President William H. Baldwin Jr. says in substance:

**GENERAL RESULTS.**—The results show an increase in gross earnings of \$294,856, or 6.12 p. c.; an increase in tonnage of 10.97 p. c. and in ton mileage of 2.64 p. c. The freight train mileage shows an increase of 11.25 p. c.; the number of passengers carried an increase of 4.54 p. c.; the passenger mileage an increase of 4.79 p. c. and the passenger train mileage of 5.28 p. c.

The operating expenses show a large increase, \$804,002, or 16.79 p. c., due to increased cost of fuel and other supplies and increased freight car service charges and advances in the rates of wages. The issue of the refunding bonds for the purpose of providing additional facilities also imposed an additional charge, in advance of the revenue that will be assured on their completion, and to these two causes the deficit for the year is due.

Heavy expenditures for improvements continued throughout the year, aggregating \$3,235,139, of which \$3,151,003 was charged to "capital account" and \$84,136 to the extraordinary expenditure fund available for this purpose from previous surplus earnings. The charges to capital account, \$3,151,003, were as follows:

Real estate	\$517,219
Portion of cost of new 100-lb. rails	54,149
Double track, Winfield to Jamaica and Rockaway Junction	78,607
Block signals, Valley Stream to Freeport	8,754
Changes in signals, etc., in Long Island City yard	279,701
Second track, Valley Stream to Lawrence	11,199
Account elimination of grade crossings	10,973
New float bridge, pontoon and transfer bridges at Long Island City	74,560
Third track, Far Rockaway to Hammels	10,171
Miscellaneous improvements and additions	238,503
37 locomotives, 400 freight cars, 30 work cars	850,388

**ATLANTIC AVENUE IMPROVEMENT.**—Further charges amounting to \$948,541 were made to capital account during the year, being your company's proportion of the cost of the depression and elevation of tracks on Atlantic Ave., Brooklyn, the total of which aggregated \$1,908,037 at the close of the year. Satisfactory progress has been made on this improvement, division No. 2 having been put in service Nov. 15, 1903, thereby releasing 29 surface flagmen and dividing No. 3, one of the depressed sections, will be put in service Oct. 1, 1904, thereby releasing 23 surface flagmen. It will require about 14 months to complete the terminal facilities at Flatbush Ave., Brooklyn. In addition to the amount specified above as paid by your company, the city of New York has now practically paid its maximum proportion of the cost of the Atlantic Ave. improvement, \$1,250,000, so that the balance of the cost, estimated at about \$1,000,000, will have to be borne entirely by your company.

**REFUNDING MORTGAGE.**—In order to provide for the proper handling of local traffic, the elimination of grade crossings and the electrification of a portion of the system, and also meet the large outlay for double-track yards and other terminal facilities required by the through traffic to be exchanged between the systems of the Pennsylvania and New York New Haven & Hartford railroad companies over your line, the creation of a new refunding mortgage was authorized in the sum of \$45,000,000, of which \$36,005,000 have been reserved to provide for all underlying liens, and \$10,000,000 of the residue thereof sold, to defray the cost of the expenditures above enumerated, and to refund the Metropolitan Ferry bonds, which were redeemed May 1st, 1903. The Pennsylvania R.R. Co. having guaranteed the payment of the principal and interest of the \$10,000,000 of bonds referred to the same way as a satisfaction of this mortgage. This mortgage is of the same authorized amount as, and practically takes the place of, the unified mortgage, which was too restricted in its scope to meet the changed conditions of the property, and under which no further issues of bonds will be made. Your board has authorized the further issue of \$3,813,000 of refunding bonds in exchange for a like number of unified mortgage bonds held in the treasury against construction and equipment moneys, and also the issue of \$1,200,000 of refunding bonds for the same amount of unified bonds held by outside holders.

**INCREASED FACILITIES.**—The steamer Quaker City was purchased for use as an additional ferryboat between Pier 13, East River, New York, and Long Island City.

Increased freight facilities have been provided at Long Island City at a cost of \$110,000, including two modern float bridges, which will facilitate freight movement and reduce the cost of operation. Increased facilities have also been provided in the passenger yard at that point, thus relieving the congestion heretofore prevailing.

**GRADE CROSSINGS.**—Under an Act of the Legislature of May 9, 1903, the grade of the New York Brooklyn & Manhattan Beach Railway between Bay Ridge and the line dividing the boroughs of Brooklyn and Queens is to be so revised as to avoid crossings at grade. One-half of the expense is to be borne by the city and one-half by your company; but the maximum amount to be paid by the city is not to exceed \$2,500,000. The work is now under way, and to June 30, 1904, your company has expended \$8,725.

**ELECTRICAL EQUIPMENT.**—The work of electrifying your lines between Flatbush Ave. and Jamaica, Jamaica and Belmont Park at Queens, Jamaica and Metropolitan Race Track at Springfield, and between Woodhaven Junction and Rockaway Park has progressed satisfactorily, and it is expected that trains will be operated electrically between those points in June, 1905.

**OUTLOOK.**—A material reduction in the cost of operation for the coming year is expected in connection with maintenance of way and maintenance of equipment, the roadway and equipment and the property generally being in excellent physical condition. With the completion of the improvements already inaugurated, conditions favorable to economical operation will obtain, and with the large volume of additional traffic which your company may reasonably be expected to handle, satisfactory results should be obtained.

**LEASES, ETC.**—The New York & Rockaway Beach Ry. and the Long Island R.R., North Shore Branch, which were for several years operated under temporary arrangements, have been leased to your company for fifty years from July 1, 1904. The New York & Rockaway R.R. the entire issue of whose bonds was owned by your company, was unable to pay the principal of those bonds at maturity, and was therefore sold under foreclosure on May 27, 1903, and the property purchased in the interest of your company and reorganized as the Jamaica & South Shore R.R. Co.

Operations, earnings, expenses, charges, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Miles of road June 30	393	392	395	380
<b>Operations—</b>				
No. rev. pass. carried	18,348,422	17,552,080	16,611,102	14,520,218
No. rev. pass. car. im. 264,739,967	252,626,924	240,659,892	198,795,481	
Rate per pass. perm.	1.443 cts.	1.413 cts.	1.413 cts.	1.329 cts.
Tons rev. fr. sh. car.	2,335,448	2,104,598	1,945,864	1,642,947
do do 1 mile	57,087,558	53,689,424	50,559,781	42,387,092
Rate per ton per m.	3.270 cts.	3.205 cts.	3.168 cts.	3.267 cts.
A. v. train load (tons)	119-05	139-16	130-38	110-53
Earn. per fr. tr. m.	84-01	84-14	83-80	83-62
Earn. per pass. tr. m.	97-5 cts.	96-8 cts.	94-8 cts.	87-7 cts.
Gross earnings per m.	\$17,449	\$16,441	\$16,258	\$15,805

	1903-04.	1902-03.	1901-02.	1900-01.
<b>Earnings—</b>				
Passenger.....	2,842,310	2,592,614	2,401,228	2,641,184
Freight.....	1,925,498	1,784,056	1,605,975	1,331,483
Mail, express & misc.	1,070,404	1,064,322	877,404	829,680
<b>Total.....</b>	<b>5,838,212</b>	<b>5,440,992</b>	<b>4,884,607</b>	<b>4,802,347</b>
<b>Expenses—</b>				
Maint. way & struct.	912,665	785,819	710,697	621,073
Maint. of equipment	724,989	592,592	535,234	467,352
Conduct. transp'n.	3,767,910	3,391,162	2,724,759	2,399,627
General.....	185,507	168,335	140,880	129,653
<b>Total.....</b>	<b>5,591,071</b>	<b>4,787,908</b>	<b>4,111,550</b>	<b>3,518,705</b>
P. & o. exp. to earn.	(81,340)	(74,341)	(68,381)	(72,312)
Net earnings.....	1,245,977	1,653,024	1,772,057	1,345,942
Net from transp. & c.	143,209	199,936	226,104	140,009
Int. on invests, &c.	158,332	137,128	106,584	145,901
<b>Total.....</b>	<b>1,545,409</b>	<b>1,990,087</b>	<b>2,104,745</b>	<b>1,631,552</b>
<b>Deduct—</b>				
Interest on bonds.....	1,163,369	967,068	860,513	837,380
Rent of leased lines.....	401,053	442,951	454,295	322,909
Taxes.....	913,895	339,515	310,932	255,700
Miscellaneous.....	2,367	3,381	4,749	16,952
Int. on notes, &c.	35,167	31,933	.....	.....
<b>Total.....</b>	<b>1,820,613</b>	<b>1,684,499</b>	<b>1,660,489</b>	<b>1,435,743</b>
<b>Balance.....</b>	<b>def. 275,205</b>	<b>sur. 305,583</b>	<b>sur. 544,256</b>	<b>sur. 195,809</b>

## GENERAL BALANCE SHEET JUNE 30.

	1904.	1903.	1902.	1901.
<b>Assets—</b>				
Road and equipment.....	29,722,439	27,571,428	26,335,261	25,511,569
Atlantic Ave. improve't.	1,908,027	931,188	.....	.....
Leasehold estates.....	5,338,000	5,338,000	5,448,000	5,448,000
Ferry property.....	2,744,000	2,744,000	2,744,000	2,744,000
Exp. river & har. equip.	237,309	237,309	237,309	186,410
Railroad & other stocks and bonds.....	5,612,303	5,764,663	2,994,213	2,793,970
Real estate mortgages.....	226,438	246,488	226,488	208,488
Cash on hand.....	2,946,639	152,377	174,867	179,191
Agents, individuals, etc.	580,364	824,679	516,645	310,194
Materials and supplies.....	588,570	333,273	293,292	224,719
Bills receivable.....	839,955	1,223,750	630,259	610,350
Advances.....	617,075	558,061	737,761	273,067
Miscellaneous.....	165,829	156,800	92,187	82,907
Profit and loss.....	1,755,684	845,587	916,515	907,480
<b>Total assets.....</b>	<b>53,615,633</b>	<b>47,249,908</b>	<b>42,338,778</b>	<b>40,478,247</b>
<b>Liabilities—</b>				
Capital stock.....	12,000,000	12,000,000	12,000,000	12,000,000
Bonds (see Ry. & Ind. Sec.)	34,777,703	25,486,203	21,910,703	21,310,703
Sec's leasehold estates.....	4,138,000	4,138,000	4,448,000	4,448,000
Bills payable.....	160,000	2,465,000	360,000	695,000
Real estate mortgages.....	671,088	458,728	448,728	231,238
Interest and rentals.....	446,540	314,188	259,219	250,291
Pay-rolls and vouchers.....	740,163	724,937	1,125,147	385,383
Extraordinary expend. fund.....	.....	84,126	533,240	195,809
Miscellaneous and taxes.....	382,190	577,726	703,733	511,322
<b>Total liabilities.....</b>	<b>53,615,633</b>	<b>47,249,908</b>	<b>42,338,778</b>	<b>40,478,247</b>

-V. 79, p. 1266.

## Indiana Illinois &amp; Iowa Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President W. H. Newman says:

As compared with previous year, freight earnings decreased 9.38 p. c., due to decrease in through traffic, particularly west-bound manufactured products. Passenger earnings increased 3.12 p. c. miscellaneous earnings increased 44.19 p. c., mostly from receipts from rental of locomotives. Expenses for maintenance of way and structures include extraordinary items of \$28,320, partial cost of new plate girder bridge over the Kankakee River at Kankakee, and \$10,116, cost of replacing Vermillion River bridge which was destroyed by cyclone in July, 1903.

The equipment has been maintained in good condition, but at greater cost than last year, owing to increase in wages and price of materials. The expense of conducting transportation increased \$12,350, mainly due to increases in wages and price of coal. The cost of road was increased \$30,983 by additions and betterments, mostly additional side tracks, fuel stations and stock yards.

On May 1, 1904, the Chicago Milwaukee & St. Paul Ry. commenced to operate their trains over the tracks of this company between Eastonville and McNabb, in accordance with agreement mentioned in last year's report.

**Statistics.**—Operations, earnings, charges, etc., have been as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
<b>OPERATIONS, EARNINGS, EXPENSES AND CHARGES.</b>				
<b>Aver. miles operated.....</b>	<b>250</b>	<b>253</b>	<b>252</b>	<b>266</b>
<b>Operations—</b>				
Tons hauled (rev.).....	1,817,207	1,987,279	2,149,861	1,685,778
do do 1 m. (rev.).....	217,212,735	242,346,220	255,061,089	184,318,145
Av. rate p. ton p. m. 0.650 cts.	0.643 cts.	0.603 cts.	0.683 cts.	0.683 cts.
Pass. carried (rev.).....	246,000	329,965	218,248	214,634
Pass. carried 1 mile.....	7,336,405	6,318,841	6,989,918	6,426,685
Rate p. pass p. mile.....	1.746 cts.	1.905 cts.	1.673 cts.	1.634 cts.
<b>Earnings—</b>				
Freight.....	1,412,505	1,558,975	1,524,496	1,258,382
Passenger.....	138,065	124,190	116,339	105,400
Mail, express and miscel.	89,454	61,637	49,432	52,504
<b>Total earnings.....</b>	<b>1,640,024</b>	<b>1,744,802</b>	<b>1,700,267</b>	<b>1,416,286</b>
<b>Expenses—</b>				
Maint. of way and struct.	324,705	339,484	230,155	188,459
Maint. of equipment.....	190,925	160,332	132,202	95,635
Conducting transportation.....	680,391	659,040	746,987	569,308
General expenses.....	50,698	50,093	52,480	53,164
Taxes.....	63,174	87,780	62,594	52,494
<b>Total expenses.....</b>	<b>1,319,894</b>	<b>1,266,689</b>	<b>1,224,418</b>	<b>952,090</b>
P. & o. of expenses to earn.	(80.59)	(72.41)	(72.05)	(65.10)
<b>Net earnings.....</b>	<b>320,130</b>	<b>478,113</b>	<b>475,849</b>	<b>464,196</b>
<b>INCOME ACCOUNT.</b>				
<b>Net earnings.....</b>	<b>1903-04.</b>	<b>1902-03.</b>	<b>1901-02.</b>	<b>1900-01.</b>
Net earnings.....	\$316,430	\$482,133	\$475,849	\$464,196
<b>Charges—</b>				
Interest on bonds.....	\$194,000	\$194,000	\$194,783	\$194,783
Rentals.....	20,000	20,000	20,000	20,000
Miscellaneous.....	315	134	3,001	3,001
Dividends.....	(3%) 100,000	(4%) 200,000	(4%) 200,000	(4%) 200,000
<b>Total.....</b>	<b>\$316,430</b>	<b>\$414,134</b>	<b>\$407,785</b>	<b>\$407,785</b>
<b>Surplus for year.....</b>	<b>\$3,115</b>	<b>\$87,999</b>	<b>\$87,615</b>	<b>\$87,615</b>

GENERAL BALANCE SHEET JUNE 30.			
	1904.	1903.	1902.
<b>Assets—</b>			
Road, equip., etc.	10,361,894	10,330,301	10,330,301
Elthart extension.....	43,346	44,488	44,488
Land.....	13,550	22,551	22,551
Material & supplies.....	217,621	131,964	131,964
Cash incl. for int.	288,660	82,114	82,114
Due from agents.....	65,238	84,554	84,554
Accts. collectible.....	166,918	80,759	80,759
Stocks owned.....	8,530	3,600	3,600
Miscellaneous.....	5,850	.....	.....
<b>Total.....</b>	<b>11,148,038</b>	<b>11,037,451</b>	<b>11,037,451</b>

-V. 79, p. 1842.

## Maine Central Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President Lucius Tuttle in the report issued some time since says in substance:

**GENERAL RESULTS.**—The gross earnings increased during the year \$267,137. There was an increase in operating expenses of \$219,277, of which \$170,374 was due to general advances in wages. The more important items included in operating expenses for maintenance were: 3,515 tons of new rails laid in main track and 2,242 tons of re-lay rails in branches and sidings, \$33,738; raising and ballasting 62.82 miles of track, \$46,539; repairs of roadbed and track, including 12.73 miles new sidings, \$329,042; 236,567 cross and switch ties laid, \$32,713; repairs and renewals of bridges, including 975 feet of new steel bridges, \$70,132; repairs of fences, including 28.36 miles rebuilt, \$14,486; repairs of locomotives and cars \$442,332; repairs of marine equipment, \$23,756; new equipment, \$740,337.

**NEW REPAIR SHOPS.**—The work of replacing the company's car and engine repair shops at Thompson's Point, Portland, Maine, which were destroyed by fire in April, 1903, has progressed satisfactorily. The insurance money and the appropriation referred to in the last annual report have been expended, and an additional appropriation of \$75,000 has been included in the year's operating expenses in order to complete the works and to equip them with modern machinery and tools. The capacity of these shops is much greater than that of the old plant.

**CAPITAL ACCOUNTS.**—No additions have been made to the construction and equipment accounts during the year. The cost of all additions and improvements, including a new station building, new engine house, new freight house, 4 new coal sheds, etc., have been included in operating expense account. No changes have been made in the capital stock and funded debt.

**NEW WASHINGTON COUNTY RAILWAY.**—The purchase of the entire capital stock of the Washington County Ry. Co. was consummated as of Jan. 1st, 1904. By the terms of purchase the Maine Central RR. Co. guarantees the payment of the \$1,500,000 of 3½ p. c. bonds, principal and interest, as the same shall fall due, and as its full compensation therefor the owners have delivered to the Maine Central all of said \$1,500,000 of capital stock, together with \$250,000 of said mortgage bonds.

The Washington County Ry. is operated as a separate organization, and from the date of foreclosure sale Dec. 17, 1903, to June 30, 1904, (the term months of its fiscal year), produced a balance of \$37,431 above operating and maintenance expenses applicable to the payment of the first half-yearly interest upon its bonds, leaving a deficit of only \$6,319 to be earned subsequently or supplied by your company. This result is satisfactory evidence that the property will be able to maintain itself and will in the near future become not only increasingly important as a traffic feeder, but a valuable addition to your treasury assets.

**Statistics.**—The earnings, expenses and charges have been compiled for the CHRONICLE as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
<b>EARNINGS AND EXPENSES.</b>				
<b>Miles oper. June 30.</b>	<b>816</b>	<b>816</b>	<b>816</b>	<b>816</b>
<b>Operations—</b>				
No. tons car'd (rev.).....	4,454,794	4,244,227	4,049,413	3,740,709
do 1 mile (rev.).....	365,358,937	341,087,500	330,446,107	299,114,181
Rev. train load (tons).....	252.68	254.12	226.19	211.85
Av. rate p. ton p. mile.....	1.09 cts.	1.13 cts.	1.11 cts.	1.15 cts.
Total pass. carried.....	3,240,181	3,083,604	2,871,398	2,632,381
do do 1 mile.....	115,968,451	111,961,335	104,882,565	97,934,328
Passengers per train.....	55.84	52.85	52.85	50.24
Av. rate p. pass. p. m. 2.03 cts.	2.03 cts.	2.07 cts.	2.07 cts.	2.18 cts.
<b>Earnings from—</b>				
Passengers.....	2,401,042	2,338,898	2,137,071	2,071,163
Freight.....	4,045,094	3,893,778	3,639,342	3,426,934
Express and mails.....	327,425	308,694	287,994	263,304
<b>Total.....</b>	<b>6,773,561</b>	<b>6,541,180</b>	<b>6,194,305</b>	<b>5,762,401</b>
<b>Operating expenses—</b>				
Gen'l. expenses, etc.	209,300	180,833	181,176	181,557
Gen. exp. of transp'n	246,799	242,313	245,794	260,332
Pass. transp'n exp.	382,922	377,083	385,978	348,667
Freight transp. exp.	594,499	587,725	590,614	612,530
Motive power exp.	1,520,234	1,433,293	1,199,662	1,078,938
Maintenance of cars	276,307	262,729	252,049	218,868
Main. way & structures.....	1,091,414	1,153,466	1,081,192	1,206,895
New equipment.....	740,237	641,920	637,796	114,923
Safety appliances.....	.....	.....	.....	.....
Taxes.....	240,000	226,590	216,878	197,348
<b>Total.....</b>	<b>5,941,543</b>	<b>5,108,957</b>	<b>4,769,139</b>	<b>4,159,694</b>
<b>Net earnings.....</b>	<b>1,432,018</b>	<b>1,432,303</b>	<b>1,425,166</b>	<b>1,602,717</b>
<b>Other income.....</b>	<b>218,061</b>	<b>193,324</b>	<b>153,857</b>	<b>134,535</b>
<b>Total.....</b>	<b>1,650,079</b>	<b>1,625,627</b>	<b>1,579,023</b>	<b>1,801,252</b>
<b>Deduct—</b>				
Interest.....	643,110	643,110	643,110	604,222
Rentals.....	545,876	545,876	545,876	592,922
Dividends.....	(7)344,348	(6)298,575	(6)298,568	(6)298,554
Sinking fund.....	39,440	39,440	39,440	39,440
Knex. & St. L. stock charged off.....	.....	.....	.....	200,000
<b>Total.....</b>	<b>1,568,774</b>	<b>1,517,001</b>	<b>1,518,992</b>	<b>1,725,185</b>
<b>Surplus.....</b>	<b>83,305</b>	<b>108,626</b>	<b>63,031</b>	<b>76,114</b>

GENERAL BALANCE SHEET JUNE 30.			
	1904.	1903.	1902.
<b>Assets—</b>			
Construction and equipment.....	17,180,437	17,180,437	17,180,437
Bonds and bonds.....	508,000	508,000	508,000
Cash.....	.....	333,938	333,938
Notes receivable.....	1,301,818	1,069,923	1,069,923
Materials and supplies.....	787,392	744,518	744,518
Assets & cond't's	16,057	134,368	134,368
Companies and in- dividuals.....	278,390	272,094	272,094
Stocks owned.....	130,555	149,322	149,322
Sinking funds.....	83,128	748,235	748,235
Other items.....	99,104	33,238	33,238
<b>Total.....</b>	<b>21,679,289</b>	<b>20,997,948</b>	<b>20,997,948</b>

-V. 79, p. 1842.



## Nevada-California-Oregon Ry.

(Report for Fiscal Year Ending June 30, 1904.)

Vice-President and General Manager Danaway says in substance:

**GENERAL RESULTS.**—The physical condition of the property has been fully maintained, notwithstanding the fact that it suffered severely by heavy rains and washouts during February and March, 1904. The severe storms caused almost complete cessation of operations for some fifteen days, leaving the country roads beyond the terminus, upon which we are dependent for a large portion of our traffic, in an impassable condition for a more extended period. The equipment of the road has been improved. [On June 30, 1904, the company owned 7 locomotives, decrease 1; passenger cars, 8, decrease 2; freight cars, 85, increase 1; service cars, 2, increase 1]. The weight capacity of the freight cars is being increased from 40,000 lbs. to 53,000 lbs.

Bonds to the amount of \$7,000 were purchased by the trustee for account of sinking fund and duly canceled.

**PURCHASE OF SIERRA VALLEYS RY.**—This company, some time since, obtained control of the Sierra Valleys Ry. (3 ft. gauge), which road connects with the Nevada-California-Oregon Ry. at Plumas Junction and extends through Beckwith Pass, westerly 37 miles, through the towns of Beckwith and Clairville to Mohawk. Advances were made to the Sierra Valleys Ry. Co. amounting at present to \$217,584, which amount was used in paying off loans and liens on the property, making improvements and for the construction of the extension of some 7 miles of road from Clairville to Mohawk, into the dense timber region of Plumas County, Cal. While the Sierra Valleys Ry. is operated independently, its control makes it an important feeder of passenger and freight traffic for this company.

**EXTENSION SUGGESTED.**—Owing to the uncertainty of teaming between Madeline, our northern terminus, and the point of origin or ultimate destination of the greater part of our traffic, also in order to meet competition through other avenues into our territory, and for other obvious reasons, an extension of the Nevada-California-Oregon Ry. from Madeline to Alturas, 40 miles, is earnestly recommended.

Of the 40,380 tons carried last year, live stock furnished 13,835 tons and lumber and cord wood 17,608 tons.

**Statistics.**—Operations, earnings, etc., have been as follows:

OPERATIONS, EARNINGS, ETC.				
	1903-04.	1902-03.	1901-02.	1900-01.
Tons carried.....	40,380	42,209	40,334	42,688
do 1 mile.....	3,187,409	2,914,389	2,585,949	2,702,476
Rev. per ton per mile (mills).....	3-958	4-561	4-234	4-012
Passengers carried.....	14,280	12,615	11,551	8,619
do do 1 mile.....	930,973	887,562	742,890	848,414
Rev. per pass. per mile (mills).....	5-088	4-799	4-440	5-069
Freight.....	\$126,084	\$132,960	\$108,643	\$108,421
Passenger.....	46,902	41,890	33,023	27,371
Mail, express and miscel.....	21,849	21,707	17,728	15,988
Total earnings.....	\$194,935	\$196,557	\$159,394	\$151,680
Expenses—				
Maint. of way and structures.....	\$24,327	\$18,951	\$29,257	\$22,340
Maintenance of equipment.....	19,324	21,168	14,378	13,715
Conducting transportation.....	51,554	50,762	44,549	45,177
General expenses.....	17,485	14,170	15,394	14,890
Total expenses.....	\$112,700	\$105,049	\$103,579	\$96,122
Net earnings.....	\$82,235	\$91,508	\$55,815	\$55,558
Deduct—Interest.....	\$16,067	\$27,650	\$24,961	.....
Taxes.....	8,045	5,321	5,321	.....
Sinking fund.....	6,290	4,870	.....	.....
Total.....	\$38,402	\$37,841	\$35,242	.....
Balance, surplus.....	\$43,833	\$53,667	\$20,573	.....

## BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
<b>Assets—</b>			<b>Liabilities—</b>		
Property account.....	\$2,799,278	\$2,812,981	Stock common.....	1,450,000	1,450,000
Bonds owned.....	138,000	103,000	Stock preferred.....	750,000	750,000
Stocks owned.....	700	700	Bonds.....	625,000	625,000
Cashier.....	24,116	16,481	Accrued interest.....	4,321	4,321
Due from agents.....	2,562	2,491	Vouchers.....	10,004	5,073
Individuals and ests.....	30,361	24,048	Pay-rolls.....	5,065	5,067
U. S. Government.....	.....	.....	Unclaimed wages.....	1,200	1,200
P. O. Department.....	8,326	2,978	Hospital fund.....	1,750	1,750
Sierra Valley Ry. Co.....	\$17,584	\$205,615	Net trade balances.....	27,721	19,989
Material accounts.....	8,749	8,863	Moran Bros.....	\$20,507	\$20,114
Miscellaneous.....	2,367	790	Profit and loss.....	198,945	110,180
Surplus account.....	30,000	.....			
Total.....	\$3,222,578	\$3,175,018	Total.....	\$3,222,573	\$3,175,018

—V. 79, p. 2426.

## Union Natural Gas Corporation.

(Official Statement of Sept. 1, 1904.)

J. L. D. Speer & Co. of Pittsburgh, Pa., are placing \$1,500,000 of the company's \$3,000,000 collateral trust 6 p. c. gold bonds at 101 and interest. These bonds mature \$300,000 Sept. 1 each year from 1917 to 1918, both inclusive; interest Mar. 1 and Sept. 1; both payable in gold without deduction for any tax. Coupon bonds, \$1,000 each, bearing interest from Sept. 1, 1904, registrable at the Colonial Trust Co. of Pittsburgh, Pa., trustee.

President T. N. Barnsdall, writing Sept. 1, 1904, says in substance:

**ASSETS.**—Corporation organized May 24, 1902, under the laws of Delaware, with \$9,000,000 authorized capital stock, and acquired:

In May, 1903—Entire Stock.  
(Properties then inventoried at \$5,000,000.)  
Logan Natural Gas & Fuel Co.  
Buckeye Gas Co.  
Newark Natural Gas & Fuel Co.  
Athens Gaslight & Electric Co.  
Manufacturers' Gas Co.  
Warren & Chautauque Gas Co.

The companies owned have largely increased their holdings in the Homer, O., gas field; constructed new distributing systems in a number of cities and towns; increasing their domestic consumers over 28,000, and extending their lines to take care of the increasing business. Total investment June 30, 1904, \$12,058,041, viz:

Main lines.....	\$4,204,204	Electric plants.....	\$10,334
Field lines, wells, leases, etc., 4,707,977		Steam plant, Elkhart.....	40,491
All towns and cities.....	2,780,281	Materials.....	10,336
Undistributed material.....	104,884	Office furniture.....	8,182

The investment above mentioned consists of:

435-95 acres in fee simple;	640 1/2 miles main lines;
145,850 acres in leaseholds;	214 1/2 miles field lines;
249 gas wells;	747 miles city lines.

Also 41,200 meters and house connections, and Sugar Grove pumping station; also 50 p. c. (less one share) of the property of the Re-

serve and Connecting gas companies, consisting of 53,888 acres of leaseholds, 53 gas wells, 38 miles of 12 in. and 75 1/4 miles of 16-in. main line.

The underlying companies own distributing systems and are now supplying gas through meters to 44,200 consumers in Warren and Bradford, Pa., and in 38 cities and towns in Ohio, having a population of 250,000. They are also delivering at the city limits and supplying gas to 5,936 consumers, on a favorable percentage, through distributing systems owned by other companies in the following cities in Ohio: Sandusky, Delaware, Mt. Vernon, Nelsonville and Granville. In addition they are selling and delivering gas to other companies at a central point in the field, receiving therefore \$116,262 the past year.

**GAS SUPPLY.**—At present three sources of supply are relied on, viz:

(1) The Sugar Grove Field, located in Fairfield and Hocking counties, Ohio. Has been in use for a number of years. Its limits are being extended somewhat from year to year and considerable new drilling is being done. It will produce large quantities of gas for many years to come.

(2) Homer Field, located in Lincoln and Knox counties, Ohio; is now, it being but a little over two years since it was first utilized. Comparatively little gas has been drawn from it. In extent it is one of the largest known fields, being already developed over an area 16 miles in length and 15 miles wide, and is not yet drilled. The average wells of the field have a volume of 3,500,000 to 3,000,000 cubic feet. This company, through its underlying company, the Logan Natural Gas & Fuel Co., has over 80,000 acres of leases in and surrounding this field, and 95 completed gas wells thereon.

(3) The Lewis and Harris in counties, West Virginia, field, is very important. The Reserve Gas Co. holds 53,888 acres of leaseholds in the field and 55 completed wells. The wells are phenomenal for their great volume and high rock pressure. The completed wells aggregate a daily open flow capacity of approximately 275,000,000 cubic feet. No gas whatever has been taken from this field, and from present indications it can be held as a reserve for several years before it will be necessary to use it.

**EARNINGS.**—The earnings for the seven months ending Aug. 1 were approximately \$1,400,000. A conservative estimate for the calendar year 1904 indicates:

Gross earnings of about.....	\$3,250,000
All expenses, including drilling, lease, rentals, etc., will not exceed.....	720,000

Net earnings.....	\$1,530,000
Interest on bonds.....	180,000

Balance available for retirement of bonds.....\$1,350,000

The business being in its infancy, there will be a large increase in the number of consumers and a corresponding increase in earnings.

The company's pipe line starts in Lewis and Harrison counties, West Va., and crosses the Ohio River between Parkersburg and Marietta, runs through the Sugar Grove field in Fairfield Co., Ohio, and thence almost directly north through the Homer field in Licking County, Ohio, to Lake Erie, with branches supplying over 50 towns in Central Ohio. The pipe line and all its branches are laid "in the most approved manner," and comprise about 1,700 miles of pipe. Compare report in V. 78, p. 986.—V. 79, p. 1384, 1098.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING STREET ROADS.

**Alabama Great Southern Ry.—Dividend.**—The directors have declared a dividend of 5 p. c. on "A" preference 6 p. c. shares, payable this month, making 9 p. c. paid during year on account of arrears, as against 10 p. c. paid during 1903. The present distribution discharges the accumulated dividends up to June 30, 1904, on the \$304,570 stock subject to Act of 1889; on the remainder of the issue (\$11,530) to March 31, 1904.—V. 79, p. 2555, 901.

**Anacostia & Potomac River RR. Co.—Bonds.**—See Washington Railway & Electric Co. below.—V. 68, p. 773.

**Baltimore & Ohio RR.—Holdings of Reading Stock.**—Comparison of the reports for the fiscal years 1903-04 and 1902-03 shows that the company has increased its holdings of Reading stock as follows:

—Holdings June 30—			Total
Class of Stock—	1904.	1903.	Issued.
Common.....	\$13,952,500	\$7,500,000	\$70,000,000
First preferred.....	6,065,000	6,065,000	28,000,000
Second preferred.....	14,265,000	13,980,000	45,000,000
Total.....	\$34,282,500	\$27,555,000	\$140,000,000

The Lake Shore & Michigan Southern Ry. Co. on Jan. 1, 1904, owned the same amounts as the B. & O. owned on June 30, 1904.—V. 79, p. 2471, 2454.

**Boston & Worcester Electric Companies.—New Stock.**—Application has been made to the Boston Stock Exchange to list 24,936 shares of preferred and 25,514 shares of common stock.—V. 79, p. 2454, 2204.

**Boston & Worcester (Mass.) Street Ry.—Sale of Bonds.**—The company's \$160,000 4 1/2 per cent 20-year first mortgage bonds recently authorized have been awarded to E. H. Gay & Co.—V. 79, p. 2454, 2084.

**Buffalo Southern Ry.—Mortgage.**—The New York State Railroad Commission has authorized the making of a mortgage for \$3,000,000, with the proviso that only \$1,000,000 of the bonds shall be issued without further action by the Commission.—V. 79, p. 2146.

**Canada Atlantic Ry.—Earnings.**—The company reports as follows for the years ending June 30:

Fiscal year—	Gross earnings,	Op'r. exp. & taxes,	Net earnings,	Net, barges & Lake steam's,	Total net.
1903-04.....	\$1,781,500	\$1,337,689	\$423,811	\$45,523	\$469,334
1902-03.....	1,908,018	1,216,935	691,080	9,450	700,530
1901-02.....	1,816,947	1,247,925	569,022	21,401	590,423

—V. 79, p. 2454, 1641.

**Canadian Pacific Ry.—Leased Line Bonds.**—See Tilsonburg, Lake Erie & Pacific Ry. Co. below.—V. 79, p. 2387, 2146.

**Central New England Ry.—Operations.**—See New York New Haven & Hartford RR. below.—V. 78, p. 768.

**Central RR. of New Jersey.—Rights Under Lease.**—See Lehigh Coal & Navigation under "Industrials" below.—V. 79, p. 1898, 1964.

**Chicago & Eastern Illinois RR.—Called Bonds.**—Indiana Block Coal RR. bonds Nos. 132, 163 and 164, for \$300 each, and Nos. 59, 88 and 89, for \$1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing Jan. 1.—V. 79, p. 1951, 1931.

**Chicago General Ry.—Sale.**—See Southern Street Ry. below.—V. 79, p. 2084.

**Chicago Rock Island & Pacific Ry.—Application to List.**—Application has been made to the New York Stock Exchange to list the \$14,704,000 first and refunding mortgage 4 p. c. bonds of 1934. See V. 79, p. 2205.—V. 79, p. 2587, 2905, 1951.

**Chicago Union Traction Co.—Suit Brought by Protective Committees of North and West Chicago Companies.**—At Chicago on Dec. 3 bills were filed in the United States Circuit Court asking that the lines of the Consolidated Traction Co. be declared the property of the North and West Chicago Street RR. companies, and that a receiver be appointed for the Consolidated Traction Co. These bills were filed in the names of the stockholders' committees of the North and West Chicago companies, viz.:

North Chicago—F. H. Rawson, Henry A. Blair, Charles L. Raymond, A. T. Galt and C. R. Corwith.  
West Chicago—F. H. Rawson, W. H. Gray, W. N. Eisendrath, James Bolton and C. R. Corwith.

The plaintiffs allege that the lines of the Consolidated Company were constructed by means of the money and credit of their companies, and that the latter are entitled to have the \$6,750,000 bonds of the Consolidated Traction Co. declared null and void, the leases adjudged fraudulent and the property turned over to the companies. Charles T. Yerkes, it appears, still owns practically all the outstanding bonds of the Consolidated Traction Co.

**Receivers' Certificates.—Bondholders' Meeting.**—Application having been made for authority to issue receivers' certificates which shall be a first lien on the property of the North Chicago Street RR. superior to the lien of all mortgages, the Fidelity Trust Co. of Philadelphia, as trustee under the mortgage of July 1, 1898, has called a meeting of the bondholders, to be held at its office in Philadelphia on Dec. 19, to determine what protective measures, if any, should be taken. See notice on another page.

The receivers' certificates here referred to are those mentioned last week (p. 2587), which, unlike previous issues, it is proposed to make a prior lien ahead of the \$35,000,000 mortgage obligations of the West Chicago Street RR. and the North Chicago Street RR., and a lien on the Traction system, subject only to the Chicago West Division, Chicago Passenger Railway and North Chicago City Railway bonds and rentals. The question of making the issue cover the cost of the suggested change of motive power on the North and West Chicago roads, from cable to electricity, is one of the points under consideration. The matter will come up before Judge Grosscup on Dec. 15.

The bondholders of the underlying companies are asked by a committee consisting of A. J. Eddy, H. Wollenberger and R. W. Hoemer to deposit their holdings with the Western Trust & Savings Bank, Chicago, for concerted action against impairment of their security. See advertisement on another page.—V. 79, p. 2587, 2454.

**Cleveland & Pittsburgh RR.—Stock Offered.**—Kuhn, Loeb & Co. are offering at 107½ and accrued dividends the unsold portion of their block of \$4,000,000 special guaranteed 4 p. c. betterment stock. The quarterly dividends upon this stock beginning March 1, 1905, are guaranteed by the Pennsylvania RR. Co. free from all taxes that may be levied under the laws of United States or the States of Ohio or Pennsylvania. The surplus earnings of the Cleveland & Pittsburgh RR. after payment of all charges, including dividends on the outstanding stock for 1903, were \$1,328,959, which is more than eight times the amount required for the dividends on the present issue of betterment stock. See advertisement on another page; also V. 79, p. 2587, 2455.

**Delaware Lackawanna & Western RR.—Extra Dividend.**—The directors on Tuesday declared an extra dividend of 10 p. c. (\$5 per share, par \$50), payable Dec. 28 to holders of record Dec. 8. The capital stock is \$26,200,000, and dividends of 7 p. c. per annum have been paid since 1886. On Dec. 31, 1903, the company had a profit and loss surplus of \$18,790,913, but the extra dividend is understood to have been more than earned during the year 1904.—V. 79, p. 1935.

**Galveston Harrisburg & San Antonio Ry.—Proposed Purchase of Allied Lines.**—The company gives formal notice of its intention to ask the Legislature of Texas for the authority to purchase the following allied lines and for that purpose to increase its stock and mortgage debt to such extent as shall be approved by the State Railroad Commission:

New York Texas & Mexican Ry. | Galveston Houston & Northern Ry.  
Gulf Western Texas & Pacific Ry. | Gonzalez Branch RR.  
San Antonio & Gulf RR.

The five lines aggregate about 400 miles of road.—V. 77, p. 2280.

**Grand Trunk Pacific Ry.—Guaranty.**—See Grand Trunk Ry. below.—V. 79, p. 2587, 681.

**Grand Trunk Ry.—Guaranty.**—The shareholders will vote Dec. 31 on the following resolution passed by the directors on the 25th of November last:

Resolved, that the company, as part of the terms upon which it is to receive as fully paid the stock of the Grand Trunk Pacific Ry. Co., guarantee the principal and interest of an issue not exceeding \$7,500,000 fifty-year 4 per cent gold bonds proposed to be created by the Grand Trunk Pacific Ry. Co. as a first charge upon the Lake Superior branch line. Compare V. 79, p. 2587.

**Great Northern Railway of Canada.—Application for a Receiver.**—Application has been filed in Canada for the appointment of a receiver pending the carrying out of the reorganization plan.—V. 79, p. 2455, 2085.

**Gulf & Ship Island RR.—Not Sold.**—The report that has been going the rounds in the papers that this road has been acquired by the Gould interests, we are authoritatively informed is without foundation; and the property will continue to be operated independently.—V. 79, p. 1701, 1461.

**Hampshire & Worcester Street Ry.—Foreclosure.**—The American Loan & Trust Co. of Boston, as mortgage trustee, brought suit in the Superior Court at Worcester, Mass., on Dec. 6, for foreclosure and the appointment of a receiver. See page 2560 of STREET RAILWAY Section.—V. 78, p. 1813.

**Interborough Rapid Transit Co.—Resignation of Chief Engineer Parsons.**—William Barclay Parsons, Chief Engineer of the Rapid Transit Commission, handed in his resignation last week.

**New Director.**—James H. Hyde, Vice-President of the Equitable Life Assurance Society, has been elected a director of the Rapid Transit Subway Construction Co. and the Interborough Rapid Transit Co. to succeed John B. McDonald, the contractor, who withdraws from the enterprise, the contract made in his name with the exception of the crossing under the Harlem River being practically completed.—V. 79, p. 2388, 2456.

**Lehigh & Hudson River Ry.—New Directors.**—At the annual meeting the following new directors were elected:

W. H. Truesdale, President of the Del. Lack. & Western RR.  
F. D. Underwood, President of Erie RR.  
S. M. Prevost, representing Pennsylvania RR. interests.  
E. B. The mast, President of Lehigh Valley RR.

L. A. Riley was re-elected President.—V. 79, p. 269.

**Lehigh & Lackawanna RR.—Merged.**—See Lehigh & New England RR. below.—V. 79, p. 90.

**Lehigh & New England RR.—Merger.**—This company, which in May last passed under the control of Lehigh Coal & Navigation Co., recently absorbed by consolidation two other companies also controlled by that corporation, viz.: Lehigh & Lackawanna RR., Bethlehem to Wind Gap, Pa., 25.99 miles, and Wind Gap & Delaware RR., Bangor to Saylorsburg, Pa., 9.96 miles.—V. 78, p. 1962, 1781.

**Lehigh Valley RR.—New General Manager.**—General Superintendent M. B. Cutler has been made General Manager, with offices at South Bethlehem, Pa., and 143 Liberty St., New York.—V. 79, p. 2305, 1704.

**Lehigh Valley Traction Co.—Plan Declared Operative.**—The reorganization plan has been declared operative. "Considerably more than a majority of each class of the bonds, stocks, evidences of indebtedness and claims against the Lehigh Valley Traction Co., Philadelphia & Lehigh Valley Traction Co., Allentown & Slatington St. Ry. Co. and Coplay Egypt & Ironton St. Ry. Co. have been deposited under the plan of July 30, 1904." Compare V. 79, p. 733.—V. 79, p. 2147, 1704.

**Lowell & Boston Street Ry.—Sale.**—The property is advertised to be sold at receivers' sale at Woburn, Mass., on Dec. 31, subject to mortgage of Dec. 2, 1901, for \$350,000, Federal Trust Co. of Boston, trustee, securing \$300,000 of outstanding bonds. Upset price \$18,000.—V. 78, p. 2394.

**Massachusetts Electric Companies.—Dividend Passed.**—As already foreshadowed in the CHRONICLE, the trustees have permitted the usual time for the declaration of the January dividend to pass without action thereon. As to the company's improving prospects, see V. 79, p. 2456, 1462.

**Metropolitan Street Ry., New York.—New Director.**—Robert A. C. Smith of this city, a director in numerous important corporations, notably the American Tobacco Co., Chicago Union Traction Co., Connecticut Railway & Lighting Co., etc., has been elected a director to fill a vacancy.

**Transfers.**—In consequence of the decision rendered last week the New York City Ry. Co., lessee of this property, began on Sunday to give transfers at all points on Broadway except 43d Street.—V. 79, p. 2588, 2456.

**Mexican Southern Ry.—Redemption of Securities.**—The following announcement has been made in London:

The directors have received cable advice from Mexico to the effect that it is impossible to delay the redemption of the Mexican Gov. 6 p. c. silver subsidy bonds, and that official notice will soon be given of the Government's intention to redeem on 31st of May, 1905. If, as the directors hope, the proceeds should be sufficient to redeem the whole of the outstanding first debenture stock, the interest and sinking fund of the second debenture stock (to which the interest on the subsidy bonds for year to 31st December last contributed about \$14,500) will in future fall entirely on the revenue derived from the working of the railway.—V. 63, p. 1112.

**Mississippi Central RR.—Proposition to Change Name Rejected.**—The Secretary of the Pascagoula Commercial Club at Pascagoula, Miss., suggested to the management some time since that the name of the road be changed to the St. Louis Pascagoula & Panama Ry. The suggestion was disapproved, and we are informed that the company has no intention of changing its title. F. L. Peck, Scranton, Pa., is President.—V. 79, p. 2598.



**Missouri Pacific Ry.—New Bond Issue.**—Kuhn, Loeb & Co. have purchased \$25,000,000 of a new bond issue to be made by the Missouri Pacific Ry. The bonds will be 40-year 4 per cents authorized for \$50,000,000. The present issue, \$25,000,000 is secured by St. Louis Iron Mountain & Southern Railway stock. The proceeds from the sale is to pay for various extensions that have been made and for improvements and betterments. The capital stock of the Iron Mountain is \$35,788,435, of which \$35,788,790 was owned on Jan. 1, 1904 by Missouri Pacific—mostly acquired in 1881. Dividends paid on Iron Mountain stock: In 1899, 2 p. c.; 1900, 6; 1901, 5; 1902, 10; 1903, 10.

**Refunding.**—See St. Louis Iron Mountain & Southern Ry. below.—V. 79, p. 1033, 786.

**Muncie Hartford & Fort Wayne (Electric) Ry.—Listed in Cleveland.**—This company's stock and bonds have been listed on the Cleveland Stock Exchange.—V. 77, p. 1534.

**Nashville Railway & Light Co.—Certificates Called.**—See Cumberland Electric Light & Power Co. under "Industrials" below.—V. 79, p. 1286, 153.

**New York Canadian Pacific Ry.—Application Denied.**—The State Railroad Commission on Dec. 7 denied the application of the company for permission to issue a first mortgage of \$25,000,000 for the purpose of building the long-projected road from New York to Albany and thence to Ogdensburg, N. Y., 333 miles in all. Compare V. 75, p. 394, 30.

**Stock.**—The shareholders are said to have voted on Dec. 8 to issue \$3,500,000 of non-voting 5 p. c. preferred stock, reserving the right to issue an additional \$30,000,000 if desired. The authorized issue of common stock is \$10,150,000, outstanding June 30, 1903, \$1,470,200, of which \$164,000 was issued for cash. Total construction accounts to June 30, 1903, \$1,510,224, viz: Grading and masonry \$43,627; land and land damages, \$50,373; engineering, \$42,173; salaries and expenses, \$1,474,146. In addition new surveys, etc., had cost about \$36,000, but bills not presented. Verplanck Colvin, Albany, is President.—V. 75, p. 394, 30.

**New York New Haven & Hartford RR.—In control.**—See New York Ontario & Western Ry. below.

**Negotiations Off.**—See Lehigh Coal & Navigation Co. under "Industrials" below.

**Exchange of Stock.**—The company has been authorized to issue \$100,000 of its capital stock against the cancellation of the entire \$100,000 stock of the Middletown Meriden & Waterbury RR., all of which it owns and on which it has received dividends at the rate of  $\frac{1}{2}$  p. c. per annum.

**Operation.**—On Dec. 1 the company assumed the management and operation of that portion of the Central New England Ry. between Poughkeepsie Junction and Campbell Hall, N. Y., "subject to the rights of the Central New England Ry. Co. to operate its own trains upon the same when it so desires." On the same date the company, it is stated, assumed the lease of the Dutchess County RR. Co., and will thereafter operate the same as part of its system.—V. 79, p. 2456, 2086.

**New York Ontario & Western Ry.—New Haven Road in Control.**—The control of the road was on Wednesday turned over to the New York New Haven & Hartford RR. Co., which is now represented by eight of the thirteen directors, the board as reorganized including:

New Directors.—J. Pierpont Morgan, William Rockefeller, Charles S. Mellen, George Macculloch Miller, Charles F. Brooker, D. Newton Barney, Frank W. Cheney and William Skinner.

Old Directors.—Thomas P. Fowler, John B. Kerr, James E. Childs all officials of the company, Grant B. Schley and Charles F. Whalen.

**Dividend Declared.**—The directors on Wednesday also declared the expected dividend of \$3 a share (3 p. c.) on the common stock, payable Jan. 16 to holders of record Dec. 22. This was in accordance with the plan in V. 79, p. 1832.—V. 79, p. 2206, 2148.

**New York & Portchester (Electric) Ry.—Syndicate.**—A syndicate headed by Chas. W. Morse and a construction company of which the President is John B. McDonald (recently contractor of Interborough Rapid Transit Subway) are reported to have taken this project in hand. The railway company, it is stated, will have \$15,000,000 of common stock and issue \$15,000,000 of bonds. Of the stock \$1,500,000, it is said, has been paid in by the following men:

John B. McDonald, Charles W. Morse, John W. Gates, Dave H. Morris, Samuel Untermyer, Henry F. Shoemaker, J. H. Harding of Charles D. Barney & Co., Harry S. Black, President of the United States Realty & Construction Co., and others.

W. C. Gotshall, No. 45 West 72d St., N. Y., is President. The Board of Aldermen has heretofore declined to grant the company permission to cross streets in the Bronx, and has favored the rival project of the New York Westchester & Boston Ry. Compare V. 79, p. 2457, 2306.—V. 79, p. 904, 681.

**North Chicago Street RR.—Reverse Certificates.**—See Chicago Union Traction Co. above.—V. 79, p. 731.

**Pennsylvania RR.—Equipment Notes.**—The rolling stock acquiring the \$10,800,000 of equipment trusts offered by Lee, Higginson & Co. and Clark, Dodge & Co., we are informed, includes 9,667 steel cars and cars with steel under-frames. See V. 79, p. 2589, 2457.

**Rio Grande Sierra Madre & Pacific RR.—New Officers.**—The new owners have elected the following officers: President, W. C. Greene, and Treasurer, E. J. Gates, with office at No. 24 Broad St., New York. General Manager, E. W. Mead.—V. 79, p. 2455, 2088.

**St. Louis Iron Mountain & Southern Ry.—Refunding.**—Holders of the \$2,813,500 7 p. c. bonds of the Little Rock & Fort Smith Railway Co. which mature on Jan. 1, 1905, are

notified that they will receive their principal and interest at maturity at the office of the Mercantile Trust Co., No. 120 Broadway, New York City.

Kuhn, Loeb & Co., referring to the above announcement, offer by notice in our advertising columns for each \$1,000, par value, of said first mortgage 7 p. c. bonds, with Jan. 1, 1905, coupons attached, on or before Dec. 15, 1904, at their office, \$1,000, par value, St. Louis Iron Mountain & Southern Railway Co. unifying and refunding mortgage 4 p. c. gold bonds, due July 1, 1910, with coupons due Jan. 1, 1905, and subsequent coupons attached, and further to pay to holders, upon such exchange, \$72.50 per bond in cash. The unifying and refunding bonds are issued to provide for said maturing bonds, and the necessary steps will be taken to extend the lien of the unifying and refunding mortgage over the property of the Little Rock & Fort Smith Ry. Co. as a first lien thereon.

**Stock Pledged.**—See Missouri Pacific Ry. above.—V. 79, p. 1832, 1867.

**St. Louis & San Francisco RR.—New Chairman.**—The board of directors on Dec. 6 elected D. G. Reid Chairman of the board to succeed B. F. Yoakum, who is now Chairman of the Executive Committee.—V. 79, p. 1965, 1956.

**Sierra Valleys Ry.—Change in Control, Etc.**—See report of Nevada-California-Oregon Ry. on page 2641.—V. 74, p. 776.

**Southern Pacific Co.—First Dividend on Preferred.**—A dividend of  $3\frac{1}{2}$  p. c. was declared yesterday on the \$10,000,000 of 7 p. c. preferred stock, payable on Jan. 16, 1905, to stockholders of record of Dec. 31, 1904.—V. 79, p. 2589, 2461.

**Southern Ry.—Called Bonds.**—Charlottesville & Rapidan RR. bonds aggregating \$19,510 will be paid at the Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia, Pa., on Jan. 1, 1905.—V. 79, p. 1465, 1456.

**Southern Street Ry.—Control of Chicago General Ry. Acquired.**—On Nov. 29 the board of directors of the Chicago General Ry. resigned in favor of the representatives of the new Southern Street Ry. Co. Wm. C. Wood, a real estate dealer of West Pullman, is President of the latter corporation, and E. F. Bryant, President of the Pullman Bank, is said to be a large stockholder. The "Chicago Economist" says:

A large majority of the bonds of the Chicago General Railway and the underlying West & South Towns Co. have been deposited, under the offer of William C. Wood and associates of the Southern Street Railway, insuring success of the plan. For nearly all of the old bonds so deposited new first mortgage bonds will be exchanged at 85 for the West & South Towns and 15 for the Chicago General. The property has been deeded to the purchasers, but the foreclosure proceedings will be carried through, thus cleaning up all the equities and settling complete title in the new owners. So far as appears the purchasers are not connected with either City Railway or Union Traction, and the road will no doubt be operated as an independent line for some time.

**Springfield & Xenia Traction Co.—Sale Dec. 23.**—The foreclosure sale, it is stated, is now set for Dec. 23. The property has been re-appraised for \$300,000, and must bring, it is said, at least \$183,383. The former appraisement was \$375,000.—V. 79, p. 1267, 633.

**Syracuse Skaneateles & Moravia (Electric) RR.—Mortgage.**—The New York State Railroad Commission on Dec. 7 approved the making of a mortgage for \$1,520,000, provided that not more than \$500,000 bonds be issued without further authority. The original charter was dated April 18, 1898; amended March 15, 1899. Capital stock authorized \$1,000,000; par of shares \$100. Road projected from Syracuse to Moravia, 43 miles. Wing T. Parker of Moravia, N. Y., is President.

**Tilsonburg Lake Erie & Pacific Ry.—Mortgage.—Lease.**—The company has filed a mortgage dated Oct. 8, 1904, to the Royal Trust Co., as trustee (with the Canadian Pacific Ry. Co. as the party of the third part), for the purpose of securing mortgage bonds to the extent of \$375,000. The Canadian Railway Commission will consider on Dec. 30 the company's application for the sanction of a lease of the property to the Canadian Pacific Ry. Co. for 999 years from Jan. 1, 1905. Compare V. 79, p. 1027.

**Twin City Rapid Transit Co.—Called Bonds.**—Twenty (\$20,000) bonds issued in 1890 by the Minneapolis Street Ry. Co. will be redeemed at 105 and interest on May 1, 1905. at the Farmers' Loan & Trust Co., New York.—V. 79, p. 2987.

**Union Electric Co., Dubuque.—Bonds.**—See Electrical Securities Corporation under Industrials below.—V. 72, p. 776.

**United Railways & Electric Co. of Baltimore.—Sale of Bonds.**—The company has sold \$1,700,000  $4\frac{1}{2}$  p. c. bonds of the Baltimore Sparrows Point & Chesapeake Railway Co. to Dominick & Dominick of New York and J. William Misdendorf & Co. of Baltimore. These bonds are guaranteed as to principal and interest by the United Railways & Electric Co. The latter also leases the Sparrows Point road in perpetuity and agrees that one-fourth of all fares collected within the city limits on the Sparrow Point's cars (which will run to the centre of the city) shall go into that company's treasury. The sale, it is said, will enable the United Railways to discharge its floating debt of about \$1,500,000 and leave it with a considerable amount of new money. The sale also includes an option on the \$300,000 remaining of the authorized issue of \$2,000,000.

**Called Bonds.**—Three Central Railway Co. first mortgage 6 p. c. of 1883, viz., Nos. 78, 189, 191, will be paid at the Safe Deposit & Trust Co. of Baltimore on Jan. 1, 1905.—V. 79, p. 2589, 1643.

**United Railways Investment Co. of San Francisco.**—*Dividend Increased.*—The company has declared a dividend of 2 p. c. on its \$15,000,000 of 5 p. c. cumulative preferred stock, payable Jan. 8, 1905, to stockholders of record Dec. 19, 1904. The dividend payments compare as follows:

Jan., 1905.	July, 1904.	Jan., 1904.	July, 1903.	Jan., 1903.
2 p. c.	1½ p. c.	1½ p. c.	1½ p. c.	1½ p. c.

—V. 78, p. 1905.

**Vera Cruz & Pacific R.R.**—*New Bonds Ready.*—Speyer & Co. are now issuing the engraved bonds in exchange for their temporary certificates.—V. 79, p. 1843, 1833.

**Wabash R.R.**—*Guaranteed Bonds Offered.*—See Columbia & St. Louis R.R. above.—V. 79, p. 2087, 1956.

**Washington (D. C.) Railway & Electric Co.**—*Bonds Sold.*—The Anacostia & Potomac River R.R. Co. has sold and listed on the Washington Stock Exchange an additional \$367,000 of its 5 p. c. 1st mortgage bonds of 1949, making \$3,517,000 listed to date. Hambleton & Co., Baltimore, are offering \$100,000 of this issue at 105 and int.—V. 79, p. 2149, 158.

**West Chicago Street R.R.**—*Receivers' Certificates.*—See Chicago Union Traction Co. above.—V. 79, p. 735.

**Wheeling & Lake Erie R.R.**—*New Equipment Notes Offered.*—Rudolph Kleybolte & Co., Cincinnati, New York and Chicago, are offering for sale the unsold portion of an issue of \$510,000 equipment trust 4½ p. c. notes of \$1,000 each, dated Dec. 1, 1904, and due \$51,000 annually on Dec. 1, beginning in 1905; interest payable semi-annually in New York. The notes maturing in 1905 and 1906 have already been sold at 100½ and interest; those due in 1907, 1908 and 1909 are offered at par and interest; those due in 1910, 1911 and 1912 at 90½ and interest, and those due in 1913 and 1914 at 95½ interest. A circular says:

These notes are issued for 85 p. c. of the cost of new equipment, consisting of 1,000 coal cars, 15 p. c. being paid in cash. They are a first lien on the equipment purchased, the title remaining with the trustee until the total issue is paid, and the equity is increased by the retirement of one-tenth of the total amount each year.—V. 79, p. 101.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**Alabama Consolidated Coal & Iron Co.**—*Annual Report.*—At the annual meeting held in Baltimore on Dec. 1 President Bush stated that the affairs of the company are in a prosperous condition, particularly considering the very depressed condition of the iron business during the most of the fiscal year ending Oct. 1, 1904. As compared with the first year ending Oct. 31, 1900, the output, he said, was:

Year.	Iron.	Coal.	Coke.
1903-1904.	135,610	539,108	234,096
1899-1900.	67,084	206,496	73,673

The record of the first six months of the fiscal year shows that had not the interruption occurred by the strike of the miners, the output of iron would have been 150,000 tons or more, the output of coal 600,000 tons and the output of coke 270,000 tons. The output of coke was produced with the company having about 100 coke-ovens idle during the year.—V. 79, p. 103.

**Amalgamated Copper Co.**—*Large Extra Dividend from Subsidiary Company.*—The Boston & Montana Consolidated Copper & Silver Mining Co., most of whose \$3,750,000 capital stock is owned by the Amalgamated Copper Co., declared on Dec. 3 a dividend of 200 p. c. (\$50 per share, par \$25). The Amalgamated Company, it is rumored, will apply the money derived from the latest distribution, estimated as something more than \$7,000,000, towards the discharge of its indebtedness of \$3,000,000 to the directors on account of the smelter of the Washoe Copper Co., whose capital stock is all owned by the subsidiary Anaconda Copper Mining Co. The Boston & Montana is credited in usually well-informed circles with having paid quarterly dividends of 8 p. c. each (\$2 a share) in January, April, July and October (2), 1904, with an extra dividend of 12 p. c. (\$3) in July and possibly the same also in October.

The dividends paid in previous years are shown below:

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.											
1903.	11.02.	1901.	10.00.	1899.	1898.	1897.	1896.	1895.	1894.	1893.	1892.
28	24	140	172	144	64	48	40	36	8	10	20

—V. 79, 2007, 2087.

**American Can Co.**—*Dividend.*—The company has declared "a quarterly dividend of 1½ p. c." upon the preferred stock, payable on Jan. 1, 1905, to stockholders of record Dec. 19. The three dividends previously declared were semi-annual distributions of 2½ p. c. each, paid Sept. 30, 1903, and April 1 and Oct. 1, 1904. Nothing has been heard recently of the plan which in October last was said to be under consideration for readjusting the company's capitalization.—V. 79, p. 2149.

**American Car & Foundry Co.**—*Orders.*—See Pressed Steel Car Co. below.—V. 75, p. 668, 1356.

**American Ice Co.**—*Possible Reduction of Capital Stock.*—Touching recent rumors, President Oler is quoted as saying: The company has outstanding an amount of capital stock which is burdensome under its present earning capacity, and it is the opinion of several influential directors that our credit could be improved by a shrinkage of the unnecessary capital. The management has in view several plans to accomplish this result, but no single scheme has been decided upon. In any event it has been decided not to put the company to any large expense experimenting with capital readjustment.—V. 78, p. 1263.

**American Iron & Steel Manufacturing Co.**—*Reduction of Common Stock.*—A circular signed by President J. H. Steinbergh, Arthur Brock and James Lord recommends a reduction of the common stock from \$17,000,000 (in shares of \$50 each with \$5 paid in), to \$3,550,000, par of shares \$50, full paid. This is to be accomplished by assessing each of the 340,000

common shares \$9.50 (5 p. c.) and then exchanging 6½ shares of the same for one share of new full-paid stock. It is stated that two-thirds of the preferred stockholders and three-fourths of the common stockholders have assented to the proposed change. The preferred stock is \$3,000,000 & p. c. cumulative.—V. 78, p. 767.

**American Waterworks & Guaranty Co. of Pittsburgh.**—*Purchase.*—See Portsmouth Berkley & Suffolk Water Co. below.—V. 79, p. 788, 502.

**American Window Glass Co.**—*Exchange of Stock.*—See American Window Glass Machine Co. below.—V. 78, p. 2444.

**American Window Glass Machine Co.**—*New Stock Certificates—Exchange of Stock.*—The company's engraved stock certificates will be issued in exchange for the temporary receipts on and after Dec. 13, 1904, at the Farmers' Deposit National Bank, Pittsburgh. The same institution has been authorized to receive any of the few outstanding shares of the American Window Glass Co. which may be offered on or before Jan. 10, 1905, in exchange for common and preferred stock of the American Window Glass Machine Co. on the basis of ¼ share preferred and ¼ share common stock of the Machine Company for each share of the common of the Window Glass Company. If all the Window Glass Company stock is deposited, the stock of the Machine Company will be \$13,000,000 common and \$7,000,000 preferred.—V. 78, p. 867.

**Belton (S. C.) Power Co.**—*New Plant.*—President and Treasurer John B. Adger, now residing in Belton, S. C., revised the statement recently published in this column, and states that the plant which is now under construction will be in operation about next June. Capital stock \$100,000, all outstanding and all common; par \$100.—V. 79, p. 2450.

**Boston & Montana Consolidated Copper & Silver Mining Co.**—*Extra Dividend.*—See Amalgamated Copper Co. above.—V. 79, p. 2088, 502.

**Cambridge (Mass.) Gas Light Co.**—*New Stock.*—The company has applied to the Massachusetts Gas & Electric Light Commission for permission to issue \$120,000 additional stock to meet the cost of extensions and additions.—V. 78, p. 685.

**Canada North-West Land Co.**—*Return of Preferred Capital—Dividend.*—On Oct. 10, 1904, a return of 20 per cent of the preferred capital, being \$30 per share, was made as of July 1, 1904, to the holders of the preferred stock, reducing the par value of the preferred shares from \$100 to \$80.

On Dec. 31, 1904, this Canadian company acquired from the former English company 1,928,210 acres of land; on Dec. 31, 1903, the unsold lands amounted to 76,643 acres. During the same period the outstanding preferred stock was reduced through cancellation as a result of land sales from \$5,870,735 to \$3,000,695; on Nov. 14, 1904, after reduction of the par value of the preferred shares from \$100 to \$80, as above, stated, the preferred stock was \$2,528,285; common, \$1,467,897. The farm land sales in 1903 aggregated 259,518 acres for \$1,383,499, against 515,017 acres for \$3,513,578 in 1902. Of the 1903 sales 30,265 acres were located in Manitoba and 244,162 in Assiniboia; 188,430 acres were sold for \$664,888, with option of paying in preferred stock at par. For the 10 months ending Oct. 31, 1904, 34,243 acres were sold for \$230,404, against 248,183 acres for \$1,287,055 in same period of 1903. On Dec. 31, 1904, the balance of principal outstanding on contracts for farm lands amounted to \$3,274,723, of which \$1,921,581 payable in preferred shares and \$1,353,072 (bearing 6 p. c. interest) payable in cash. Dividend No. 1 on preferred stock 2 p. c. (\$21.92) was paid Apr. 16, 1904; dividend No. 2 5 p. c. (\$123.18) Apr. 16, 1903; No. 3, 6 p. c. (\$118.36) Mar. 1, 1904. Income account for year 1903 (excluding farm land sales for cash, the proceeds therefrom, \$24,691, having been carried direct to share redemption fund) showed: receipts, interest account \$208,445; profits on town sites, etc., \$129,676; total, \$333,121; expenses and taxes, \$47,979; net receipts, \$285,142; dividend on preferred (6 p. c.), \$128,362; balance, \$156,780, making total surplus to credit of profit and loss, \$159,190. President, W. C. Van Horne; Secretary, S. B. Sykes. Head office, Toronto.

**Chattanooga Electric Co.**—*Bonds.*—See Electrical Securities Corporation below.—V. 76, p. 656.

**City Light & Power Co., Dankirk, Ind.**—*Foreclosure Suit.*—Frank S. Whitman, of Elgin, Ill., as mortgage trustee (being successor of Northern Trust Co. and Arthur Heurley), has filed suit in the Federal Court at Indianapolis to foreclose the mortgage, on which there is said to be due \$21,000 for principal and interest.

**Cleveland & Buffalo Transit Co.**—*New Bonds.*—The shareholders at a recent meeting authorized a new issue of bonds. The plan, we learn, is to make a mortgage securing \$400,000 of 5 p. c. bonds and to retire at once by exchange the existing \$249,000 of 6 p. c. bonds, or to reserve bonds for their retirement at maturity. The remainder of the authorized issue will be used for capital requirements, including the payment of obligations incurred for the enlargement of one of the company's steamers and for other purposes.—V. 73, p. 1209.

**Columbus (O.) Gas Light & Heating Co.**—*Change in Dividend Period.*—This company, in order the better to distribute its disbursements, has changed the dividend period for its 6 p. c. preferred stock (\$2,600,000) from semi-annually (3 p. c.) in June and December to quarterly (1½ p. c.) beginning April 15, 1905. To facilitate this change the semi-annual dividend usually paid in December will be paid in January.—V. 76, p. 1087.

**Cumberland Electric Light & Power Co., Nashville, Tenn.**—*Certificates Called.*—The Nashville Railway & Light Co. gives notice that it will pay Jan. 1, 1905, at the Baltimore Trust & Guaranty Co. in Baltimore \$60,000 certificates of indebtedness of the Cumberland Electric Light & Power Co., numbers 1 to 60, both inclusive, interest ceasing on the date named.—V. 79, p. 154.

**Daly-West Mining Co.**—*Dividends.*—Press reports from Salt Lake City state that the directors in declaring the recent monthly dividend of 40 cents a share are understood to have decided to make future distributions quarterly, the annual rate probably to be materially less than heretofore.—V. 78, p. 2014.



**Dayton (Ohio) Electric Light Co.—Change in Control.**—A large block of the \$600,000 stock has been sold to a New York syndicate. Bonds outstanding \$495,000 (authorized issue \$500,000) first mort. gold 5s of 1901, due Mar. 1, 1921, but subject to call at 107½ and interest on and after Mar. 1, 1906; interest payable Mar. 1 and Sept. 1 through N. W. Harris & Co., New York and Chicago; trustee, Illinois Trust & Savings Bank, Chicago. Par of shares \$100. President and General Manager Lowes says:

"In order to extend our lighting business to all parts of the city, and to place our wires underground at a cost of \$500,000, we decided to dispose of considerable stock, and the sale has been effected, a syndicate taking up the amount offered. We decided that the way to get the money was to let in some outside stockholders, and this was done. Some of the smaller stockholders have sold, but myself and the others are still in the company and will remain in the same capacities."—V. 72, p. 677, 629.

**Detroit (Mich.) Edison Co.—Earnings.**—Spencer Trask & Co. are offering at 101 and interest a block of the company's first mortgage 5s due 1933; authorized issue, \$10,000,000; outstanding, \$4,000,000. In a circular they report the earnings for the year ending Oct. 31, 1904, and the estimated earnings furnished by the company's officials for the year 1905 as follows:

Year—	Gross earnings.	Net earnings.	Bond interest.	Balance, surplus.
1903-04.....	\$653,000	\$230,687	\$113,403	\$113,284
1905 (est.).....	825,000	400,000	200,000	200,000

x\$46,002 17 additional is chargeable against "construction acct."

The circular further says in part:

For the first nine months of 1904 the gross and net receipts show an increase of 20 p. c. and 24 p. c., respectively, compared with the same period of 1903, and this earning power resulted from the operation of only the five separate generating steam plants, relatively little income having been received from over \$2,000,000 of construction expenditures. The new plant has recently been placed in operation, and enables the company to produce its entire power at one point, using the five separate steam plants as sub-stations. A system of underground distribution is already in use in the commercial district. The demand for power, which the old stations lacked capacity to supply, makes available at once a large amount of new business. The company has an authorized issue of \$5,000,000 capital stock, of which \$5,000,000 is outstanding; based upon recent quotations the outstanding capital stock represents an equity value of about \$2,500,000.—V. 72, p. 2601.

**Distillers' Securities Corporation.—Called Bonds.**—The Distilling Company of America has called for payment at par and interest to Jan. 1, at the Mercantile Trust Co., New York, on Jan. 3, 1905, \$500,000 of its remaining \$519,000 collateral trust 5 p. c. bonds of 1901.—V. 79, p. 2459, 1839.

**Eastern Steel Co., Pottsville, Pa.—Status of New Plant.—Further Improvements.**—The "Iron Age" of December 1st contains the following regarding this company's property:

The Eastern Steel Co., which some time since took up the Atkins plant at Pottsville, Pa., has now begun further improvement work. There is nearly completed a steel plant of four 50-ton basic open-hearth furnaces. The 32-inch blooming mill belonging to the old works is being fitted up. There are also inefficient condition a 12-inch and a 19-inch mill, which constituted a part of the old plant. When the work is completed it will be possible early in the spring to produce steel billets, if desirable. The principal undertaking at the present time, however, is the building of a 28-inch beam mill, which will roll sizes up to and including 24-inch. It is estimated that the capacity of the works will be about 120,000 tons of ingots per annum. The bridge shop, it is expected, will be increased by the building of a new bridge plant. Then a capacity of 25,000 tons of fabricated material per annum will be attained. Veryl Preston is President; James A. Burden Jr., Vice-President; T. E. Foley, Treasurer; Edward L. Herndon, Secretary, and A. H. Beale, General Manager.—V. 79, p. 503, 108.

**Electrical Development Co.—Bonds Offered.**—See Toronto & Niagara Power Co. below.

**Electrical Securities Corporation.—Securities Offered.**—Harvey Fisk & Sons are offering at 92½ \$500,000 of this company's \$1,000,000 5 p. c. cumulative preferred stock, with preference as to assets as well as dividends, par of shares \$100; also at par and interest \$500,000 of its first series of \$1,000,000 collateral trust sinking fund 5 p. c. gold bonds of \$1,000 each. The bonds are dated Nov. 1, 1904, and are due Nov. 1, 1984, but are subject to call at the company's option at 108 and interest on any interest day upon 31 days' notice; also, beginning with Nov. 1, 1909, they must be gradually retired either by purchase or redemption. Interest payable May 1 and Nov. 1 in New York. These bonds are secured by deposit with the Standard Trust Co. as trustee of the following 5 p. c. mortgage gold bonds, aggregating at par \$1,250,000; the limit of the several authorized issues is also indicated:

	Pledged Auth. Issue.
Chattanooga Elec. Co. consols, due 1934 (V. 76, p. 656; V. 78, p. 1371).....	\$300,000 y8750,000
x Union Elec. Co., Dubuque, 1st M., due 1934.....	150,000 9980,000
x Ashland Light, Power & Street Ry. 1st M., due 1916.....	50,000 150,000
Omaha Elec. Light & Power Co. 1st M., due 1933 (V. 77, p. 301).....	225,000 3,000,000
x Anneton Elec. & Gas Co. 1st M., due 1929.....	50,000 300,000
x Asheville (N. C.) Electric Co. 1st M., due 1941.....	200,000 750,000
Houston Lighting & Power Co. 1st M., due 1932 (V. 73, p. 1267).....	150,000 750,000
x Indianapolis & Northwestern Trac. Co. 1st M., due 1925.....	125,000 3,000,000
x Columbus Newark & Zanesville Elec. Ry. 1st M., due 1924.....	100,000 2,000,000

x Compare STREET RAILWAY Section.

y Of this amount \$214,000 is reserved to retire a like amount of Chat. Light & Power bonds dated 1895 (\$100,000 authorized).

"All the companies in the above list earn a surplus over fixed charges and the corporation is required to keep the principal of interest-paying bonds under pledge equal at all times to at least 125 p. c. of the principal of the collateral trust bonds outstanding. Upon the retirement of collateral trust bonds the corporation is permitted to withdraw collateral securities to an amount of principal not exceed-

ing 115 p. c. of the collateral trust bonds so retired. The total indebtedness of the corporation, secured and unsecured, direct and contingent, shall never in the aggregate exceed four times the amount of its paid-up and unimpaired outstanding capital stock and surplus.

The entire \$2,000,000 common stock is owned by the General Electric Co. President, George R. Sheldon; Vice-President, E. R. Coffin; Secretary and Treasurer, W. T. Kaufman, all of New York City.—V. 79, p. 1706.

**Freehold (N. J.) Electric Light & Power Co.—Foreclosure Sale.**—Vice-Chancellor Bergen at Trenton on Dec. 5 ordered the foreclosure sale of the property, which was placed in the hands of Richard Stockton, as receiver, on May 24, 1904. The company, it is stated, has outstanding \$10,000 bonds.

**General Electric Co.**—See Electrical Securities Corporation above.—V. 79, p. 1706, 1036.

**Goodwin Car Co.—Called Bonds.**—Bonds Nos. 18 to 84, inclusive, for \$1,000 each, issued under mortgage of Dec. 15, 1903, Knickerbocker Trust Co. and William Randall, trustees, have been called, and will be paid at 102 and interest at the office of the Trust Co. on Dec. 15.—V. 79, p. 905.

**Houston (Tex.) Oil Co.—Proposition to Issue Receivers' Certificates.**—On Nov. 28 the Federal Court at Houston referred to a Special Master the application of the receivers for permission to issue \$230,000 receivers' certificates. The receivers desire to use the proceeds with funds in hand and due from the receivers of the Kirby Lumber Co. to pay the interest due Aug. 1, 1904, upon timber certificates (issue about \$6,835,000, V. 79, p. 103.) and also to redeem \$140,000 in these certificates now past due.

The receivers' certificates, we are informed, will not be a prior lien to the timber certificates, but will be a lien against funds due from the Kirby Lumber Co. for timber already cut.

**New Officers.**—The following officers were recently elected: S. W. Fordyce, St. Louis, President, to succeed A. T. Smith; William H. Hollister, New York, Vice-President; J. A. Whitaker, St. Louis, Secretary, and Jay O. Moss, Sandusky, O., Treasurer; T. A. P. Taliaferro, Assistant Secretary. New York office, No 27 William Street.—V. 79, p. 2150.

**Hudson County Gas Co.—Application to List.**—Application has been made to the New York Stock Exchange to list \$1,110,000 additional first mortgage 5 p. c. bonds of 1949, making the total amount listed \$10,390,000.—V. 78, p. 770.

**Independent Salt Co.—Called Bonds.**—Secretary James McIlravy gives notice that the company will redeem on Jan. 1, 1905, bonds Nos. 1 to 50 secured by mortgage dated Aug. 12, 1904. The company was incorporated in this State in August last with \$300,000 of authorized capital stock as a consolidation of Hoag, Werner & Co. and F. J. W. Bruech Co., 332 East 108th Street, New York. It was said that the company would act as selling agent for the Eastern Division of the International Salt Co.

**International Mahogany Co.—Mortgage.**—This company, owning, it states, 58,000 acres of mahogany and hard-wood lands in Cuba and nearly 500,000 acres in Mexico, has made a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure \$1,000,000 of 6 p. c. 20-year gold sinking fund bonds, dated Sept. 30, 1904, and due Sept. 30, 1924, but subject to call at any time at 105; denomination, \$500; interest payable semi-annually April 1 and Oct. 1 at office of trustee. "No prior liens remain outstanding." The proceeds of this issue will liquidate the amount due on the lands acquired and provide for the construction of wharves, barges and tow-boats and railroads.

The company was incorporated in 1902 under the laws of West Virginia, and in 1904 absorbed the International Mahogany & Trading Co. The total authorized issue of capital stock is \$3,500,000, all of one class; par of shares \$100; "issued and fully paid," \$2,000,000; "in treasury and withdrawn from sale," \$1,500,000.

The mortgage covers entire property, including "Romano concession," 100,000 acres on the River Usmananta, Palenque, Chiapas; 100,000 acres in the same locality known as "Dorante concession," and the "Schindler concession," containing 284,000 acres, in Chillon Chiapas, and also all chatteis at No. 200 Lewis St. and at the corner of West and Eagle streets, in New York City, and all fixtures and chattel property located at Nos. 1120 to 1150 West Front St. in Cincinnati. A 20-mile railroad is to be built on the Romano tract. Robert Laidlaw is President, Luis M. Morales, Mobile, Vice-President, Geo. F. Montgomery, General Manager, Wm. Farrum, Secretary and Auditor. Main office, foot of East 6th St., New York City.

**International Mercantile Marine Co.—Broker's Statement.**—See advertisement of Claude Ashbrook on another page.—V. 79, p. 2460, 2307.

**International Paper Co.—New Bond Issue.**—The directors are reported to have authorized the making of a new mortgage to secure not exceeding \$10,000,000 of 5 p. c. bonds to provide additional working capital and for improvements, and to take up floating debt incurred for new acquisitions, etc. The mortgage, it is stated, will be a first lien on property now without incumbrance and a blanket mortgage on the remainder of the company's assets. In the absence of any authoritative statement, the following has been compiled from the daily papers:

The directors believe that the issue of these bonds would make the company independent of the banks, reduce operating expenses, increase net earnings, and place the common stock in line for dividends. The company owns a number of undeveloped water powers, which, if developed, at an outlay of say \$2,500,000, would permit of the grinding of more pulp and thus effect a material decrease in the cost of production. The company is producing at present 1,300 tons of news print per day, the largest output in its history, and 1,300 tons per day in excess of the output a year ago. The net income is also better, for while the cost of pulp and other raw materials has increased, the price received for paper is 2½ cents per pound, as against 1½ cents last year.—V. 79, p. 788, 784.

**International Salt Co.—See Independent Salt Co. above.**—V. 79, p. 2591.

**Jackson Iron & Tinplate Co.—Sold.**—This company's plant was bid in by the bondholders on Dec. 8 for \$52,600.—V. 78, p. 1785.

**Lackawanna Steel Co.—Steel Rail Allotment.**—The decision of the umpire touching the points at issue between the Steel Rail Association and the Lackawanna Steel Co. is understood to have been handed down last week, but what share of the steel rail output it allows to the Lackawanna is not known. Current guesses place the figure as low as 15 p. c., although much more than that is said to have been demanded.—V. 79, p. 1957.

**Lehigh Coal & Navigation Co.—Sale Halts—Deposits Continue.**—It was announced on Monday that the negotiations, owing to which the shareholders were asked to deposit their certificates with George H. Earle Jr., President of the Finance Company of Pennsylvania, had been suspended because of the request for an "impossible delay" in consummating the purchase. The New York New Haven & Hartford RR. Co., it transpired, had been the prospective purchaser. The price was to be \$150 per share (par \$50) for a majority of the \$15,801,800 stock, with the option to all the shareholders to receive the same terms. Nearly two-thirds of the stock had been deposited prior to Dec. 7, and the subsequent deposits were said on Dec. 8 to have exceeded the amounts whose holders gave notice of withdrawal.

The deposit agreement was to continue for 80 days from Dec. 5, subject to the sale of the stock at \$135 a share or better, but it is thought that a majority of the stock will be allowed to remain in the pool for an indefinite period, "unless sold in the meantime." George H. Earle Jr. said: "For reasons which I cannot divulge, I do not feel justified in at once returning the stock deposited with me. The stockholders have the right, however, to withdraw it on five days' notice." The ownership of one-third of the stock has heretofore been reported unofficially as follows: First National Bank, New York, between 30,000 and 50,000 shares; George H. Earle Jr. and associates, 25,000 to 30,000; Lewis A. Riley, estate of Abram S. Hewitt and the McKean estate estimated at 50,000 shares.

President Riley on Dec. 6 gave out substantially the following:

About ten days ago a friend called upon me and asked for a copy of the lease of the Lehigh & Susquehanna RR. to the Central RR. of New Jersey, explaining that he did so at the request of F. P. Fowler, President of the New York Ontario & Western RR. Co., as the New York New Haven & Hartford people wanted to examine it. He inquired whether a majority of the stock could be obtained. I replied that I did not believe that it could be had for less than \$150 a share. On Nov. 29, upon request, I went to Mr. Fowler's office and he said that the New York & New Haven wanted to get 51 p. c. of the stock, and was willing to pay the price named. I replied that under no circumstances would I enter into negotiations for a sale of the majority unless he same offer should be made to all the stockholders.

The manner of payment was discussed; and he said that they were ready to give cash or bonds of the Ontario & Western RR., guaranteed by the New York New Haven & Hartford, and that a syndicate including Messrs. Kuhn, Loeb & Co. would underwrite it. Mr. Fowler suggested that Mr. Earle, of whom he knew as a large holder, might secure the authority to represent a majority of the stock, and when that was obtained they would close the matter. The next day I wrote a letter to Mr. Fowler, calling his attention to the fact that the par of our stock was \$50 a share, and giving the total number of shares. I asked him if he understood that the price of \$150 applied to that number of shares. On Thursday I received an affirmative answer.

On Saturday, after a meeting of the Executive Committee, Mr. Earle, having secured the authority of the holders of a majority of the stock, and myself went to Warwick, N. Y., to see Mr. Fowler. We left with the understanding that Mr. Earle would remain in New York to conclude the transaction. Mr. Fowler did not call upon him until after dark Monday afternoon, explaining that he had been to New Haven to see Mr. Mellen and stated that Mr. Mellen was just as anxious as ever to carry out the purchase, but that he insisted upon having more time. As this was a departure from the agreement under which the authority to sell was obtained, this information is given at the earliest possible moment.

While this result may seem disappointing, I deem it my duty to say to the stockholders that the intrinsic value of their stock is already in excess of the prices named, and that the time has arrived when they may reasonably expect a commensurate return in dividends that will fully compensate them. The earnings have already reached a sum equal to the proposed guaranty (12 p. c.), and by a retention of their stock the shareholders will participate in the increase of value that is taking place.

As to the suspension of negotiations with the New Haven people, Mr. Earle says that this result was brought about, not because the stock was not good, but because it was too good to permit any one of the great railroad rivals to control it. It is also rumored that the Pennsylvania and New York Central roads threatened to parallel the New Haven road from New York to Boston in case the sale went through, and in this connection it is remembered that reports have recently been current of preparations for a cut-off from White Plains, N. Y., to Springfield, Mass., to complete a direct line for the Central between New York and Boston.

On the other hand, President Mellen of the New Haven road states that his letter of Nov. 25, which has been published in the daily papers, was purely a request for information, and that on Monday last he was informed that "the Lehigh Coal & Navigation Company's stock could be had at a price which was named, and I declined to consider the purchase."

**Important Provisions in Lease.**—The lease of the Lehigh & Susquehanna RR. to the Central RR. of New Jersey, made in 1871 by the Lehigh Coal & Navigation Co., contains the following provisions as to disposition of coal traffic, which, it is thought, will have an important bearing on the future of the several interests involved in case a sale of the Lehigh Coal & Navigation Co. is to be effected.

First—That all coal mined by the parties of the first part on lands now owned by them or that may be hereafter acquired by them shall be sent to market over the roads of the parties to this agreement when destined to points or markets reached by the said roads; and when destined for markets not so reached it shall be sent as far as practicable over said roads, excepting always coal destined for shipment by canal. \* \* \* Provided, that one-fourth of the coal mined annually by the parties of the first part in the Wyoming region may be sent to markets not reached by lines running towards the Delaware River.

Second—The parties of the first part covenant and agree that in case the coal lands now owned and held by them, or that may be hereafter acquired by them, shall be sold, leased or transferred by them to other parties, all such lands shall nevertheless be subject to the provisions of this agreement.

**Consolidation of Controlled Roads.**—See Lehigh & New England RR. above.—V. 79, p. 2591, 2460.

**Maritime Sulphite Fibre Co., Chatham, N. B.—Sold.**—This company's property has been acquired by George Keyes, President of the Nashua River Paper Co., East Pepperell, Mass. [for a sum unofficially stated as \$250,000], and will be transferred to a new corporation known as the Miramichi Pulp & Paper Co., Limited, with \$300,000 of authorized capital stock. The plant will soon be again in operation. Compare V. 78, p. 1322.

The Nashua company at last accounts had outstanding \$250,000 capital stock; also an issue of \$205,000 6 p. c. bonds due in 1914, interest Feb. 1 and Aug. 1 at Old Colony Trust Co., Boston. Capacity of Pepperell mills, 60,000 lbs. each 24 hours. Compare V. 78, p. 1322.

**Montgomery (Ala.) Light & Power Co.—Earnings.**—Hambleton & Co., Baltimore, who are offering \$100,000 prior lien 6s at 102½ and interest, report the earnings for the eight months ending Aug. 31, 1904, as follows: Gross, \$135,949, against \$131,320 in the same period of 1903; net, \$72,479, against \$63,995; interest on prior lien bonds, \$10,000 in each case.—V. 74, p. 1311.

**Nashua River Paper Co., East Pepperell, Mass.—Purchase.**—See Maritime Sulphite Fibre Co. above.

**National Enameling & Stamping Co.—Dividends.**—The company has declared a nine months' dividend at the rate of 7 p. c. per annum on its pref. stock and a similar dividend at the rate of 2 p. c. per annum on its common stock, payable in three quarterly instalments of 1½ p. c. and of ½ of 1 p. c., respectively, on Jan. 1, April 1 and July 1. For the purpose of paying the first instalment the transfer books of both stocks will be closed on Dec. 16. The dividends are declared for nine months only, instead of for the entire year as heretofore, in order to complete the payments to the end of the fiscal year, which ends on June 30. The dividends on the common shares from January, 1903, to October, 1904, inclusive, were at the rate of 4 p. c. per annum. The reduction of 2 p. c. a year on the common stock is made in order to strengthen the reserve fund.—V. 79, p. 731.

**New England (Bell) Telephone & Telegraph Co.—Reduction in Rates.**—The company has reduced service rates at pay stations in Boston proper from 10 to 5 cents per call.—V. 78, p. 2337.

**New York & Boston Dyewood Co.—Stock Reduction.**—The shareholders have duly approved the proposition to reduce the capital stock from \$1,300,000 to \$500,000.—V. 79, p. 2308.

**Omaha (Neb.) Electric Light & Power Co.—Bonds.**—See Electrical Securities Corporation above.—V. 77, p. 801.

**Pittsburgh Steamship Co.—Called Bonds.**—There are called for redemption at par at the Union Trust Co. in Pittsburgh, Pa., on Jan. 1, \$187,000 of this company's first mortgage 6s of 1900.—V. 78, p. 50.

**Portsmouth Berkeley & Suffolk Water Co.—Sold.**—The American Waterworks & Guarantee Co. of Pittsburgh on Dec. 1 arranged to purchase all of the \$500,000 capital stock and about \$450,000 first consolidated mortgage bonds. The bonds were purchased from the Railways & Light Co. of America, Baltimore, Md., being part of an authorized issue of \$1,000,000, of which \$519,000 is outstanding and \$481,000 reserved for underlying bonds. See full particulars, V. 79, p. 2308, 274.

**Pressed Steel Car Co.—Orders.**—The Pittsburgh correspondent of a leading technical paper telegraphed the following to his principals on Nov. 30:

Orders for fully 30,000 cars have been placed, the business being about equally divided between the Pressed Steel Car Co. and Standard Steel Car Co. of this city and the American Car & Foundry Co. of Detroit. It is said that before January 1 orders for fully 75,000 cars will have been placed. The two local works of the Pressed Steel Car Co. and the plant of the Standard Steel Car Co. at Butler are now in operation to full capacity, the first time for more than a year.—V. 79, p. 1957, 2476.

**Reserve Gas Co.—Status.**—See Union Natural Gas Corporation on page 2641.—V. 78, p. 993.

**Rich Gas Co., Wheeling, W. Va.—New Securities.**—The shareholders will meet at the office of the company in the Board of Trade Building in Wheeling on Dec. 29 to vote upon increasing the capital stock to such amount as may be deemed necessary, and also on authorizing a new mortgage to secure \$100,000 bonds in order to pay off the existing bonds and for other purposes.

**Sherwin-Williams (Paint, Etc.) Co., Cleveland, O.—Report.—Extensions.**—At a recent meeting of the company's representatives the following information was made public:

During the last 12 months, despite the quietness of trade, the company's business has steadily increased and the year just closed was by far the largest in its history. A new paint plant was completed at Montreal which is the largest of its kind in Canada; new general offices were completed at Cleveland; another factory was erected at



Chicago; the warehouse capacity at Newark was increased; large extensions are now being made to the linseed-oil mill at Cleveland; a new distributing point has just been opened at Portland, and other depots are to be established shortly at Cincinnati and at Savannah.—V. 76, p. 14, 1, 107.

**Toronto & Niagara Power Co.—Debentures Offered.**—Geo. A. Stimson & Co., Toronto, Canada, are offering the first mortgage 5 p. c. gold bonds of the Electrical Development Co. (Toronto & Niagara Power Co.) at between 98 and par, with a 50 p. c. stock bonus. A circular says:

Gold bonds dated March 1st, 1903, due March 1st, 1933. Interest half yearly, 1st March and September. Interest and principal payable at the Bank of Commerce in Toronto, New York or London, E. gland; amount of bonds issued, \$5,000,000. Capital stock is \$6,000,000. The company has a franchise for, and is developing, 135,000 horse power. Owns some 600 acres of land just above the works, which it proposes selling to manufacturers and others using their power; also owns private right-of-way, 80 ft. wide, from Niagara Falls to Toronto. At Toronto the company has entered into favorable contracts with the Toronto St. Ry. and the Toronto Electric Light Co. to supply all their power. The estimated profits in these contracts, leaving a surplus for dividends, about \$1,000 horse power will at present provide for these contracts, thus leaving 100,000 horse power to sell to others in Toronto and elsewhere. When all the power is disposed of at, say, \$30 per horse power (which price we believe can be realized) the income should amount to over \$3,500,000 per annum.

The plant of the Electrical Development Co. is expected to be completed next summer. The electricity, or a portion of it, will be transmitted to Toronto, a distance of 75 miles, by the Toronto & Niagara Power Co., over its 80-foot right of way, upon which there may also be built a double-track railway. For list of officers and other data see CHRONICLE, V. 79, p. 274.

**United Box Board & Paper Co.—Called Bonds.**—First mortgage 6 p. c. gold bonds issued in 1891 by the American Straw Board Co., to the amount of \$39,000, will be paid at par and interest at the International Trust Co., Boston, on Feb. 10, 1905.—V. 79, p. 2478, 1730.

**United Gas & Electric Co., Dover, N. H.—Bonds, Etc.**—Mason, Lewis & Co. are offering at 103½ and interest a small block of the first mortgage 5 p. c. gold bonds, dated March 1, 1897, due March 1, 1917; interest payable semi-annually at office of Union Safe Deposit & Trust Co., Portland, Me., trustee.

This company controls the gas and electric plants which supply Dover, Rochester and Somersworth, N. H., and Berwick and North Berwick, Me. Population of this territory about 35,000. Capital stock authorized and issued, \$250,000; first mortgage bonds authorized and issued, \$250,000; estimated cost of property, \$723,000. Surplus earnings for the year ending Feb. 28, 1903, after paying interest charges of \$12,500, were \$30,389.

The property of the Dover Gas Light Co. is operated under lease.

**United States Leather Co.—Plan.**—The recent marked advance in the price of this company's shares is supposed to indicate satisfactory progress with the plan of prominent interests for the discharge of the 41 1-13 p. c. of accumulated dividends on the preferred stock. Compare previous plan in V. 76, p. 1196, V. 78, p. 50.—V. 78, p. 817.

**United States Shipbuilding Co.—Stocks of Subsidiary Companies Sold.**—At the receivers' sale on Dec. 8 the stocks of the subsidiary companies were bid in by George R. Sheldon, Chairman of the reorganization committee, at \$350,000, an advance of \$150,000 on his earlier bid.—V. 79, p. 1937, 1834.

**Virginia Bridge & Iron Co., Roanoke, Va.—Acquisition.**—This company recently increased its capital stock, authorized and outstanding, from \$300,000 to \$550,000 (par of shares \$100), and purchased the new plant of the Carolina Steel Bridge & Construction Co. at Burlington, N. C. No bonds or mortgages.

This acquisition increases the capacity of the company from 12,000 to over 20,000 tons of manufactured material per annum. The Virginia Iron & Bridge Co. was incorporated in 1895 with \$50,000 capital stock, and its shares are all of one class; the new issue was subscribed for by the stockholders. The company manufactures steel and iron bridges, girders, turntables and structural work. C. Edwin Michael continues as President; Secretary, H. E. Obenshain; Treasurer, T. T. Flahburne. Office, Roanoke, Va.

**Waterbury Clock Co.—New Stock.**—This Connecticut corporation, organized in 1887, has filed a certificate of increase of capital stock from \$1,000,000 to \$3,000,000. The new stock will be issued at once at par (\$100 per share); purpose not stated. No bonds or mortgages outstanding. President, Henry L. Wade; Secretary and Treasurer, Irving H. Chase, Waterbury, Conn. A New York corporation of the same name and with \$10,000 capital stock has its office at No. 10 Cortlandt Street.

**Zanesville Iron Co.—Plant Sold.**—This company's plant was sold at auction Nov. 26 to M. Schonberg of Newark, Ohio, for \$24,005.—V. 79, p. 1288.

—A careful study of the International Mercantile Marine Co. has been made by Mr. Claude Ashbrook of Cincinnati, and may be found in our advertising columns. From the showing of earnings made by the constituent lines for four years prior to the amalgamation, and with the rates about to be restored, which it is understood has been agreed upon, it is argued that the preferred stock, with its two years of cumulative dividends aggregating 13 per cent, is selling too low at the present quotation of about 80.

—F. J. Lisman & Co. offer for sale a number of unlisted railroad stocks. The advertisement is on page viii.

## The Commercial Times.

### COMMERCIAL EPITOME

FRIDAY NIGHT, December 9, 1904.

The approaching holiday season is becoming a factor in the business situation in a number of lines of trade, merchants showing a disposition to hold off from making new purchases of importance until after the turn of the year. The undertone of confidence, however, has continued general, the reactionary spasm of the speculative Wall Street market earlier in the week having comparatively little influence upon the commercial world. Prices for cotton have suffered a sharp decline, based on the Government's estimate of the crop placing the yield of American cotton at 13,163,000 bales. Buyers of cotton goods are holding back, awaiting a readjustment of the market to the indicated larger supply and lower cost of raw material. New-crop corn is now coming to market with considerable freedom, and with the increased offerings exporters have entered the market as free buyers.

Lard on the spot has had only a limited sale, buyers generally holding off, but as there has been no especial pressure to sell, no pronounced weakness to prices has developed. The close was firmer at 7-80c. for prime Western and 6-50@6-75c. for prime City. Lard has been quiet and a shade easier, closing at 7-35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Prices have declined slightly under the larger receipts of swine. To-day the market was firmer on buying by packers.

#### DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Dec. del'y.	Jan. del'y.	May del'y.	Aug. del'y.	Oct. del'y.
Dec. del'y.	6-92½	6-87½	6-82½	6-77½	6-72½
Jan. del'y.	6-97½	6-92½	6-87½	6-82½	6-77½
May del'y.	7-17½	7-15	7-10	7-07½	7-05

Pork has been quiet but prices have been unchanged and steady, closing at \$13 35@13 75 for mess, \$13 75@16 for short clear and \$14 50@15 50 for family. Cured meats have had only a moderate sale; prices have not changed from 7½c. for pickled shoulders, 9½@10c. for pickled hams and 1½@8½c. for pickled bellies, 14@15 lbs. average. Beef has been quiet and unchanged at \$9@9 50 for mess, \$10@11 for extra India mess in tins. Tallow has held steady, closing at 4½c. Stearines have been quiet but steady at 7½@7¾c. for lard stearines and 6½@6¾c. for oleo stearine. Cotton-seed oil has been fairly active at lower prices, closing at 24½@25c. for prime yellow. Butter has been in fair demand and firm at 17@17½c. for creamery. Cheese has been fairly active at advancing prices, closing at 8½@12c. for State factory, full cream. Fresh eggs have had a fair sale at steady prices, closing at 58c. for best Western.

Brazil grades of coffee have been in more active demand, and with decreasing receipts the market closed stronger at 8½c. for Rio No. 7 and 8½@9c. for Santos No. 4. West India growths have had a fair sale and at firm prices, closing at 9½c. for good Cutcuta and 11c. for good average Bogota. Speculation in the market for contracts has been more active. A fairly large decrease in reserve stocks during November and decreasing receipts of Santos coffee had a bullish influence and prices advanced.

The following are the closing asked prices:

	Dec.	Jan.	May	Aug.	Oct.
Dec.	7-00c.	7-15c.	7-55c.	7-55c.	7-55c.
Jan.	7-15c.	7-15c.	7-65c.	7-65c.	7-65c.
March	7-35c.	7-35c.	7-75c.	7-75c.	7-75c.

Raw sugars close excited and higher on a reduced estimate of the European beet sugar crop. Centrifugals 96 deg. test, quoted at 4½c., and muscovado, 89-deg. test, at 4½c. Refined firm and higher, closing at 5-45c.@5-55c. for granulated. Other staple groceries have been quiet.

Business in the market for Kentucky tobacco has continued fairly active and at a full basis of values. Seed-leaf tobacco has continued to meet with a fair sale and the business transacted has been at firm prices. Sales included 1,500 cases Pennsylvania 1903 crop at 14c. to 15c., fillers out. Sumatra and Havana tobacco have continued in fair demand and firm.

Reflecting weaker advices from London, the local market for Straits tin has been weaker and prices have declined. The close was steadier at 28-65@28 85c. Ingot copper has been quiet and easier at 14½@15c. for Lake. Lead has held steady at 4-7c. Spelter has been firm at 5-75@5-77½c. Pig iron has been in active demand for forward shipments, closing at \$16 75@17 25 for No. 2 Northern and \$17 25 for No. 2 Southern.

Refined petroleum for export has continued in fair demand and firm, closing at 7-95c. in bbls., 10 65c. in cases and 5-65c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been firm, closing at 1-60c. Spirits turpentine was fairly active and higher early in the week, but closed lower at 51½c. Rosins have been dull, with sellers at \$3 90 for common and good strained. Hops have been quiet and slightly easier. Wool has continued firm.

## COTTON.

FRIDAY NIGHT, December 9, 1904.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 389,495 bales, against 377,484 bales last week and 369,909 bales the previous week, making the total receipts since the 1st of Sept., 1904, 4,970,357 bales, against 4,349,369 bales for the same period of 1903 showing an increase since Sept. 1, 1904, of 620,988 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	15,122	14,072	23,347	17,284	11,169	12,737	93,731
Pt. Arthur, &c.	6,898	.....	.....	10,301	.....	2,348	19,545
New Orleans.....	17,807	16,374	29,487	18,232	14,911	13,978	110,690
Mobile.....	1,609	4,565	2,352	1,236	2,350	1,569	13,471
Pensacola, &c.	5,781	7,455	640	.....	.....	.....	13,876
Savannah.....	12,120	9,031	14,994	7,707	7,579	9,231	60,662
Brunswick, &c.	.....	.....	.....	.....	10,864	10,864	.....
Charleston.....	867	895	778	547	546	1,607	5,235
Pt. Royal, &c.	.....	.....	.....	.....	97	.....	97
Wilmington.....	2,324	1,824	1,070	835	931	440	7,024
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	2,904	3,826	8,190	3,819	3,500	2,636	24,875
N'p't News, &c.	.....	.....	.....	.....	.....	268	268
New York.....	.....	.....	100	.....	50	150	300
Boston.....	711	440	1,335	1,825	1,692	444	6,447
Baltimore.....	.....	.....	.....	.....	2,598	2,598	.....
Philadelph'ia, &c.	25	.....	200	100	133	71	529
<b>Tot. this week</b>	<b>56,066</b>	<b>58,082</b>	<b>82,388</b>	<b>61,877</b>	<b>42,858</b>	<b>71,224</b>	<b>382,495</b>

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Dec. 9	1904.		1903.		Stock.	
	This week.	Since Sep. 1, 1904.	This week.	Since Sep. 1, 1903.	1904.	1903.
Galveston.....	93,731	1,509,301	108,909	1,544,111	205,303	299,972
Pt. Ar., &c.	19,545	84,430	1,876	44,120	.....	.....
New Orleans.....	110,690	1,163,196	92,285	1,016,840	409,147	323,277
Mobile.....	13,471	170,721	8,690	139,165	68,080	46,986
Pensacola, &c.	26,159	85,963	19,100	76,352	.....	.....
Savannah.....	60,662	1,033,614	46,215	763,479	133,004	107,053
Brunswick, &c.	10,864	108,532	4,918	80,646	18,189	11,842
Charleston.....	5,235	152,441	5,708	127,410	37,900	12,332
Pt. Royal, &c.	97	501	.....	826	.....	.....
Wilmington.....	7,024	243,774	14,392	281,102	13,072	16,122
Wash'ton, &c.	.....	123	13	303	.....	.....
Norfolk.....	24,875	378,179	20,195	274,370	31,611	23,068
N'p't N., &c.	268	3,883	297	3,349	.....	601
New York.....	300	5,800	45	1,917	93,010	66,919
Boston.....	6,447	20,133	874	5,615	2,992	36,000
Baltimore.....	2,598	12,134	1,468	6,610	7,305	10,534
Philadelph'ia, &c.	529	3,637	166	2,954	4,035	2,375
<b>Totals.....</b>	<b>382,495</b>	<b>4,970,357</b>	<b>325,350</b>	<b>4,349,369</b>	<b>1,017,645</b>	<b>955,081</b>

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1904.	1903.	1902.	1901.	1900.	1899.
Galveston, &c.	113,276	110,395	59,558	97,362	104,397	68,212
New Orleans.....	110,690	92,385	76,917	92,102	99,304	63,845
Mobile.....	13,471	8,690	10,624	6,685	10,316	9,024
Savannah.....	60,662	46,915	45,882	46,839	37,668	36,699
Charleston, &c.	5,332	5,708	6,111	16,117	4,790	5,620
Wilmington &c.	7,024	14,404	8,166	8,653	8,003	11,886
Norfolk.....	24,875	20,195	19,525	15,843	16,456	12,860
N. News, &c.	268	297	569	1,063	2,563	324
All others.....	46,897	26,571	24,533	20,035	28,519	19,083
<b>Tot. this wk.</b>	<b>382,495</b>	<b>325,350</b>	<b>352,385</b>	<b>304,639</b>	<b>311,716</b>	<b>223,573</b>
<b>Since Sept. 1</b>	<b>4,970,357</b>	<b>4,349,369</b>	<b>4,131,009</b>	<b>4,014,584</b>	<b>3,986,756</b>	<b>3,523,949</b>

The exports for the week ending this evening reach a total of 308,366 bales, of which 178,050 were to Great Britain, 21,330 to France and 108,986 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Dec. 9, 1904.				From Sept. 1, 1904, to Dec. 9, 1904.			
	Great Brit'n.	France.	Continent.	Total.	Great Brit'n.	France.	Continent.	Total.
Galveston.....	65,633	.....	1,321	66,954	690,499	187,610	291,908	1,169,017
Pt. Arthur, &c.	6,860	.....	10,301	17,161	25,610	.....	43,497	69,107
New Orleans.....	56,119	2,804	27,814	86,737	984,641	143,108	317,776	1,445,525
Mobile.....	.....	7,767	.....	7,767	27,817	7,767	23,508	39,092
Pensacola, &c.	5,455	7,428	12,250	25,133	27,038	16,744	31,515	75,297
Savannah.....	8,759	3,003	60,529	72,291	183,644	88,889	470,550	743,083
Brunswick.....	5,756	.....	.....	5,756	63,066	.....	9,916	73,012
Charleston.....	.....	.....	.....	.....	.....	.....	36,482	36,482
Pt. Royal.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	.....	7,024	7,615	14,639	101,089	3,682	132,769	237,514
Norfolk.....	.....	.....	.....	.....	8,300	.....	14,303	22,603
N'p't N., &c.	730	.....	730	1,460	10,350	.....	600	10,950
New York.....	12,071	300	4,460	16,831	146,101	10,285	87,238	243,614
Boston.....	11,559	.....	1	11,560	61,677	.....	4,908	66,585
Baltimore.....	8,700	.....	2,700	11,400	45,453	3,560	14,703	63,616
Philadelphia.....	2,339	.....	117	2,456	19,444	.....	690	20,134
San Fran., &c.	.....	5,075	5,075	10,150	.....	.....	43,469	43,469
<b>Total.....</b>	<b>178,050</b>	<b>31,320</b>	<b>108,986</b>	<b>318,356</b>	<b>1,765,755</b>	<b>271,330</b>	<b>1,392,004</b>	<b>3,429,089</b>
<b>Total 1903</b>	<b>47,824</b>	<b>16,977</b>	<b>31,641</b>	<b>96,442</b>	<b>1,270,128</b>	<b>437,377</b>	<b>1,338,283</b>	<b>3,045,828</b>

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Dec. 9 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	10,059	28,232	25,368	18,598	584	82,838	328,281
Galveston.....	38,997	9,946	27,044	16,949	3,184	96,720	108,582
Savannah.....	11,534	.....	30,348	.....	2,500	44,374	58,630
Charleston.....	.....	.....	9,800	.....	.....	9,800	25,100
Mobile.....	.....	1,800	7,900	.....	2,100	21,300	48,780
Norfolk.....	.....	3,000	.....	.....	15,000	18,000	13,611
New York.....	5,000	500	3,000	3,000	.....	10,500	82,510
Other ports.....	3,000	.....	4,000	1,000	.....	8,000	31,892
<b>Total 1904.....</b>	<b>78,390</b>	<b>43,328</b>	<b>107,950</b>	<b>38,544</b>	<b>23,348</b>	<b>291,560</b>	<b>728,068</b>
<b>Total 1903.....</b>	<b>120,678</b>	<b>32,861</b>	<b>81,598</b>	<b>55,931</b>	<b>26,918</b>	<b>317,984</b>	<b>637,097</b>
<b>Total 1902.....</b>	<b>65,487</b>	<b>54,535</b>	<b>37,970</b>	<b>63,998</b>	<b>11,432</b>	<b>323,702</b>	<b>816,647</b>

Speculation in cotton for future delivery has been active, and during the first half of the week the market was demoralized, due to the Agricultural Bureau's estimate made public last Saturday of 12,163,000 bales as the yield of the American cotton crop, which surpassed all expectations of the trade. The low prices touched were 7.65c. for March delivery and 7.75c. for May, showing a decline of slightly over one cent per pound from the closing prices of last Friday. Following the large estimate of the crop by the Government, selling became general, speculative holders liquidating their accounts, and bear interests continued aggressive. At the break in prices buying for the shorts to cover their accounts became free. Wall Street interests that were understood to be largely arrayed on the bear side of the market were active buyers, covering their recent sales at good profits, and temporarily withdrew from the cotton market to give their undivided attention to the chaotic condition of the speculative financial market. The Southern market broke badly, following the decline in the market for futures, and at the lower prices a large business, it is understood, has been transacted with spinners and exporters. To-day there was a lower opening, reflecting unexpected weaker advices from the Liverpool market. During the day there developed good buying, in part to cover contracts, and the early decline in prices was more than recovered. It was pointed out that the indicated movement of cotton from plantations for the week was a light one compared with the estimates of the size of the crop. It also was reported that Southern holders of cotton were showing increased firmness, and there was less pressure to sell actual cotton. During the late trading the market again turned easier and the close showed prices net 8.5 points lower for the day. Cotton on the spot has declined. The close was at a recovery of 10 points from the low price touched, with middling uplands at 8.10c.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	7.60	7.10	7.00	7.00	7.00	7.10
Low Middling.....	8.23	7.73	7.63	7.63	7.63	7.73
Middling.....	8.60	8.10	8.00	8.00	8.00	8.10
Good Middling.....	9.04	8.54	8.44	8.44	8.44	8.54
Middling Fair.....	9.56	9.06	8.96	8.96	8.96	9.06
GULF.						
Good Ordinary.....	7.85	7.35	7.25	7.25	7.25	7.35
Low Middling.....	8.47	7.97	7.87	7.87	7.87	7.97
Middling.....	8.85	8.35	8.25	8.25	8.25	8.35
Good Middling.....	9.29	8.79	8.69	8.69	8.69	8.79
Middling Fair.....	9.81	9.31	9.21	9.21	9.21	9.31
STAINED.						
Low Middling.....	7.10	6.60	6.50	6.50	6.50	6.60
Middling.....	8.10	7.60	7.50	7.50	7.50	7.60
Strict Low Middling Tinged.....	8.26	7.76	7.66	7.66	7.66	7.76
Good Middling Tinged.....	8.60	8.10	8.00	8.00	8.00	8.10

The quotations for middling upland at New York on Dec. 9 for each of the past 32 years have been as follows.

1904.....	8.10	1896.....	6.77 1/2	1888.....	6.9 1/2	1880.....	6.11 1/2
1903.....	12.40	1895.....	8.7 1/2	1887.....	10 1/2	1879.....	13.7 1/2
1902.....	8.50	1894.....	8 1/2	1886.....	9 1/2	1878.....	9
1901.....	8.50	1893.....	7 1/2	1885.....	8 1/2	1877.....	11 1/2
1900.....	10 1/2	1892.....	9 1/2	1884.....	11	1876.....	13 1/2
1899.....	7 1/2	1891.....	8 1/2	1883.....	10 1/2	1875.....	13 1/2
1898.....	5 1/2	1890.....	9 1/2	1882.....	10 1/2	1874.....	14 1/2
1897.....	5 1/2	1889.....	10 1/2	1881.....	11 1/2	1873.....	15 1/2

## MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Es- port.	Con- sump.	Con- tract.	Total.
Saturday.....	Quiet, 40 pts. de.	Very steady.	.....	.....	3,900	3,900
Sunday.....	Quiet, 50 pts. de.	Very steady.	.....	.....	.....	.....
Monday.....	Quiet, 10 pts. de.	Very steady.	.....	.....	30	30
Tuesday.....	Steady.	Very steady.	.....	25	26,600	26,625
Wednesday.....	Steady.	Steady.	.....	.....	.....	.....
Thursday.....	Quiet, 10 pts. ad.	Steady.	.....	.....	.....	.....
<b>Total.....</b>					<b>55,30,400</b>	<b>30,455</b>



## FUTURES.—Highest, lowest and closing prices at New York.

	Monday, Dec. 5	Tuesday, Dec. 6	Wednesday, Dec. 7	Thursday, Dec. 8	Friday, Dec. 9	Week
January	8.00	8.47	7.90	7.88	7.51	7.51
February	8.00	8.47	7.90	7.88	7.51	7.51
March	8.00	8.47	7.90	7.88	7.51	7.51
April	8.00	8.47	7.90	7.88	7.51	7.51
May	8.00	8.47	7.90	7.88	7.51	7.51
June	8.00	8.47	7.90	7.88	7.51	7.51
July	8.00	8.47	7.90	7.88	7.51	7.51
August	8.00	8.47	7.90	7.88	7.51	7.51
September	8.00	8.47	7.90	7.88	7.51	7.51
October	8.00	8.47	7.90	7.88	7.51	7.51
November	8.00	8.47	7.90	7.88	7.51	7.51
December	8.00	8.47	7.90	7.88	7.51	7.51
January	8.00	8.47	7.90	7.88	7.51	7.51
February	8.00	8.47	7.90	7.88	7.51	7.51
March	8.00	8.47	7.90	7.88	7.51	7.51
April	8.00	8.47	7.90	7.88	7.51	7.51
May	8.00	8.47	7.90	7.88	7.51	7.51
June	8.00	8.47	7.90	7.88	7.51	7.51
July	8.00	8.47	7.90	7.88	7.51	7.51
August	8.00	8.47	7.90	7.88	7.51	7.51
September	8.00	8.47	7.90	7.88	7.51	7.51
October	8.00	8.47	7.90	7.88	7.51	7.51
November	8.00	8.47	7.90	7.88	7.51	7.51
December	8.00	8.47	7.90	7.88	7.51	7.51

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Dec. 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1904.	1903.	1902.	1901.
Stock at Liverpool.....bales.	599,000	405,000	407,000	594,000
Stock at London.....	15,000	8,000	10,000	6,000
Stock at Manchester.....	27,000	42,000	.....	.....
Total Great Britain stock.....	641,000	455,000	417,000	600,000
Stock at Hamburg.....	19,000	12,000	6,000	18,000
Stock at Bremen.....	289,000	140,000	108,000	136,000
Stock at Antwerp.....	4,000	5,000	5,000	3,000
Stock at Havre.....	180,000	169,000	79,000	107,000
Stock at Marseilles.....	8,000	8,000	3,000	2,000
Stock at Barcelona.....	11,000	32,000	43,000	27,000
Stock at Genoa.....	30,000	23,000	39,000	20,000
Stock at Trieste.....	5,000	2,000	2,000	2,000
Total Continental stocks.....	501,000	394,000	288,000	300,000
Total European stocks.....	1,142,000	849,000	705,000	900,000
India cotton afloat for Europe.....	37,000	35,000	38,000	11,000
Amer. cotton afloat for Europe.....	895,000	908,000	718,000	852,000
Egypt, Brazil, &c., afloat for Europe.....	58,000	77,000	99,000	63,000
Stock in Alexandria, Egypt.....	172,000	182,000	183,000	194,000
Stock in Bombay, India.....	260,000	139,000	188,000	124,000
Stock in United States ports.....	1,017,648	955,081	1,040,349	930,887
Stock in U. S. interior towns.....	774,056	524,659	570,537	695,416
United States exports to-day.....	34,409	50,511	50,194	57,391
Total visible supply.....	4,378,113	3,698,251	3,563,070	3,857,394

Of the above, totals of American and other descriptions are as follows:

	1904.	1903.	1902.	1901.
Liverpool stock.....bales.	545,000	327,000	346,000	509,000
Manchester stock.....	28,000	38,000	.....	.....
Continental stocks.....	447,000	349,000	260,000	285,000
American afloat for Europe.....	895,000	908,000	718,000	852,000
United States stock.....	1,017,648	955,081	1,040,349	930,887
United States interior stocks.....	774,056	524,659	570,537	695,416
United States exports to-day.....	34,409	50,511	50,194	57,391
Total American.....	3,734,113	3,138,251	2,985,070	3,307,394
East India, &c., afloat.....	54,000	81,000	61,000	85,000
Liverpool stock.....	15,000	8,000	10,000	6,000
Manchester stock.....	4,000	6,000	.....	.....
Continental stocks.....	54,000	35,000	38,000	37,000
India afloat for Europe.....	27,000	35,000	28,000	11,000
Egypt, Brazil, &c., afloat.....	58,000	77,000	99,000	63,000
Stock in Alexandria, Egypt.....	172,000	182,000	183,000	194,000
Stock in Bombay, India.....	260,000	139,000	188,000	124,000
Total East India, &c., afloat.....	644,000	553,000	578,000	530,000
Total American.....	3,734,113	3,138,251	2,985,070	3,307,394
Total visible supply.....	4,378,113	3,698,251	3,563,070	3,857,394
Middling Upland, Liverpool.....	4.18d.	4.08d.	4.14d.	4.12d.
Middling Upland, New York.....	8.10c.	12.40c.	8.55c.	8.4c.
Egypt Good Brown, Liverpool.....	8.1d.	8.1d.	7.5d.	7.5d.
Fair, Rough Good, Liverpool.....	10.50d.	9.50d.	7.10d.	7d.
Brown, Fair, Liverpool.....	4.4d.	4.4d.	4.4d.	4.12d.
Finest Good, Liverpool.....	4.1d.	4.1d.	4.1d.	4.1d.

Continental imports past week have been 123,000 bales.

The above figures for 1904 show an increase over last week of 247,197 bales, a gain of 689,569 bales over 1903, an excess of 815,043 bales over 1902 and a gain of 550,821 bales over 1901.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

TOWN.	Receipts.			Shipments.			Stocks.		
	Week.	Reason.	Dec. 9.	Week.	Reason.	Dec. 9.			
Franklin, ALABAMA.....	1,233	20,932	834	6,617	541	15,032	566	3,608	
Montgomery, ".....	6,039	146,947	4,238	39,772	7,943	122,848	7,388	25,601	
Birmingham, ".....	4,109	84,288	3,005	21,660	4,729	71,288	3,332	8,204	
Mobile, ".....	4,834	60,300	4,409	25,892	3,177	40,455	15,924	21,398	
Little Rock, ARKANSAS.....	12,949	104,897	9,769	39,493	11,262	83,432	9,465	15,924	
St. Louis, GEORGIA.....	2,841	76,952	3,004	6,335	2,057	21,398	3,444	17,433	
St. Paul, ".....	2,841	76,952	3,004	6,335	2,057	21,398	3,444	17,433	
St. Petersburg, ".....	4,018	60,811	6,180	3,705	3,705	10,152	5,180	14,152	
Augusta, ".....	11,002	267,109	9,067	43,140	11,990	419,384	21,867	1,295	
Columbus, ".....	2,213	50,665	1,859	13,285	2,483	31,997	1,299	1,404	
Memphis, ".....	1,599	64,133	1,226	14,902	2,666	46,549	3,139	5,025	
Indianapolis, ".....	1,534	34,866	1,242	5,931	1,804	25,774	1,729	3,975	
Greenwood, ".....	2,313	28,177	4,116	35	269	136,065	4,719	12,295	
Greenville, ".....	3,189	48,402	11,113	36,679	1,899	32,247	5,774	16,887	
Meridian, ".....	4,000	46,882	3,000	21,000	5,000	40,383	5,000	16,000	
Natchez, ".....	4,997	72,752	4,887	21,054	5,402	70,129	5,402	23,727	
Yazoo City, ".....	2,694	42,057	2,903	14,123	2,681	37,076	1,760	11,787	
St. Louis, MISSOURI.....	3,019	52,697	4,054	26,743	3,407	50,373	2,781	15,038	
St. Paul, ".....	3,019	52,697	4,054	26,743	3,407	50,373	2,781	15,038	
St. Petersburg, ".....	81,950	200,005	28,534	30,811	32,126	134,133	29,976	16,943	
Augusta, OHIO.....	40,019	300,000	16,000	32,226	5,019	25,976	5,019	25,976	
Columbus, ".....	6,925	46,133	7,241	3,323	5,033	33,133	6,032	42,143	
Memphis, ".....	338	12,154	1,66	4,508	1,020	11,645	871	1,706	
Greenwood, ".....	50,140	482,445	47,365	138,051	39,214	386,136	34,160	93,796	
Greenville, ".....	444	7,057	300	6,60	1,216	11,613	1,216	2,381	
Meridian, ".....	159	7,632	603	3,686	809	6,240	1,404	1,931	
Birmingham, ".....	1,009	27,768	1,034	653	809	8,240	1,295	1,837	
Mobile, ".....	2,778	22,778	1,034	653	809	8,240	1,295	1,837	
Little Rock, ".....	3,520	22,288	1,510	5,777	4,364	10,700	6,017	4,020	
St. Louis, ".....	4,133	22,288	1,510	5,777	4,364	10,700	6,017	4,020	
St. Paul, ".....	4,133	22,288	1,510	5,777	4,364	10,700	6,017	4,020	
St. Petersburg, ".....	2,500	77,669	79,750	8,000	3,686	24,410	3,232	5,600	
Total, 33 TOWNS.....	501,321	3,601,546	253,911	774,056	276,343	3,356,027	245,600	534,035	

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Dec. 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursday.	Friday.
Galveston....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
New Orleans....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Savannah....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Charleston....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Norfolk.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Boston.....	9 00	8 80	8 10	8 00	8 00	8 00
Baltimore....	8 12	8 00	8 00	7 88	7 88	7 88
Philadelphia..	8 85	8 35	8 25	8 25	8 25	8 35
Augusta.....	8	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Memphis.....	8 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2
St. Louis.....	8 1/2	8	7 1/2	7 1/2	7 1/2	7 1/2
Houston.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Little Rock...	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 1/2	Louisville.....	7 1/2	Natchez.....	7 1/2
Columbus, Ga..	7 1/2	Montgomery..	7 1/2	Raleigh.....	7 1/2
Columbus, Miss	6 1/2	Nashville.....	7 1/2	Shreveport....	7 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Dec. 8.	Monday, Dec. 9.	Tuesday, Dec. 10.	Wed'day, Dec. 11.	Thursday, Dec. 12.	Friday, Dec. 13.
DEC'BER—						
Range.....	7-76-34	7-34-54	7-37-57	7-40-54	7-70-—	7-53-70
Closing.....	7-78-79	7-52-53	7-39-41	7-33-55	7-70-71	7-54-58
JAN'ARY—						
Range.....	7-82-41	7-37-60	7-40-62	7-45-59	7-49-78	7-55-80
Closing.....	7-84-85	7-57-59	7-44-45	7-53-60	7-75-77	7-59-80
MARCH—						
Range.....	8-00-57	7-52-75	7-54-78	7-61-76	7-65-92	7-71-97
Closing.....	8-01-02	7-73-74	7-60-61	7-75-76	7-91-92	7-75-76
MAY—						
Range.....	8-12-72	7-73-89	7-68-92	7-74-89	7-78-98	7-85-08
Closing.....	8-14-15	7-87-88	7-74-75	7-88-89	8-04-05	7-88-89
JULY—						
Range.....	8-25-75	7-89-90	7-81-90	7-90-99	7-89-15	7-96-10
Closing.....	8-25-24	7-95-97	7-85-87	7-99-00	8-13-15	7-93-00
TONE—						
Spot.....	Easy.	Steady.	Steady.	Steady.	Steady.	Steady.
Options.....	Irregular.	Steady.	Steady.	Steady.	V. steady.	Easy.

WEATHER REPORTS BY TELEGRAPH.—Our advices this evening by telegraph indicate that the weather has continued fairly favorable during the week. Rain has been quite general, but as a rule the rainfall has been light or moderate. Picking, where not already completed, has been interrupted at some points, but the marketing of cotton has been quite free.

Galveston, Texas.—We have had rain on two days during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 59, ranging from 42 to 76.

Corpus Christi, Texas.—Rain has fallen on three days during the week, the rainfall reaching four hundredths of an inch. The thermometer has ranged from 38 to 80, averaging 59.

San Antonio, Texas.—We have had rain on two days of the past week, the rainfall being thirty-nine hundredths of an inch. Average thermometer 60, highest 84, lowest 38.

Taylor, Texas.—Rain has fallen on one day of the week, to the extent of forty-four hundredths of an inch. The thermometer has averaged 60, the highest being 83 and the lowest 36.

Palatine, Texas.—There has been rain on one day of the week, the precipitation being two-five hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 33 to 78, averaging 55.

New Orleans, Louisiana.—We have had rain on one day of the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 53.

Columbus, Mississippi.—It has rained on three days of the week, the rainfall being one inch and thirty eight hundredths. Average thermometer 50, highest 63, lowest 33.

Leland, Mississippi.—There has been rain during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 49, highest 70 and lowest 31.

Vicksburg, Mississippi.—It has rained on four days of the week. The precipitation reached forty hundredths of an inch. The thermometer has averaged 51, ranging from 39 to 78.

Helena, Arkansas.—Many are done with picking, but there is considerable cotton still in the fields. There has been rain on two days the past week, the rainfall being fifty-three hundredths of an inch. Average thermometer 41, highest 64, lowest 34.

Little Rock, Arkansas.—Picking is nearing completion. We have had rain on three days during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 33 to 66, averaging 43.

Memphis, Tennessee.—Picking was interfered with by rain in the early part of the week; otherwise progressing well. We have had rain on four days during the week, the precipitation being one inch and thirty-three hundredths. The thermometer has averaged 43 1/2, the highest being 62 1/2 and the lowest 32 1/2.

Nashville, Tennessee.—We have had rain on one day during the week, to the extent of nine hundredths of an inch. The thermometer has averaged 48, ranging from 38 to 57.

Mobile, Alabama.—Cotton picking is practically completed. River conditions improving. It has rained on three days of the week, the precipitation reaching one inch and three hundredths. The thermometer has ranged from 40 to 73, averaging 58.

Montgomery, Alabama.—Holders generally decline to sell since recent decline. We have had rain on four days of the week, the rainfall reaching one inch and fifty-five hundredths. Average thermometer 56, highest 70 and lowest 36.

Selma, Alabama.—There has been rain on two days of the week, the precipitation being fifty hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

Madison, Florida.—We have had rain on two days during the week, the rainfall being seventy-five hundredths of an inch. The thermometer has averaged 53, ranging from 34 to 70.

Smyrna, Georgia.—We have had rain on three days of the week, the precipitation being thirty-three hundredths of an inch. The thermometer has averaged 49, the highest being 67 and the lowest 36.

Savannah, Georgia.—Rain has fallen on two days of the week, the rainfall reaching forty hundredths of an inch. Average thermometer 58, highest 71, lowest 43.

Augusta, Georgia.—There has been rain on three days during the week, the precipitation being one inch and fifty-seven hundredths. Thermometer has ranged from 40 to 65, averaging 50.

Charleston, South Carolina.—There has been rain on five days the past week, the rainfall being sixty-eight hundredths of an inch. The thermometer has averaged 55, ranging from 42 to 67.

Greenwood, South Carolina.—There has been rain on four days the past week, the rainfall being two inches and fifty-six hundredths. Average thermometer 45, highest 61, lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 3 A. M. Dec. 9, 1904, and Dec. 11, 1903.

	Dec. 9, '04.	Dec. 11, '03.
	<i>Feet.</i>	<i>Feet.</i>
New Orleans.....	Above zero of gauge.	3 0
Memphis.....	Above zero of gauge.	1 8
Nashville.....	Above zero of gauge.	7 5
Shreveport.....	Above zero of gauge.	1 6
Vicksburg.....	Above zero of gauge.	1 6

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Dec. 8 and for the season from Sept. 1 to Dec. 8 for three years have been as follows.

Receipts at—	1904.		1903.		1902.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	69,000	305,000	52,000	217,000	61,000	193,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904.....	3,000	3,000	2,000	17,000	19,000	
1903.....	2,000	2,000	3,000	41,000	44,000	
1902.....	6,000	6,000	2,000	45,000	47,000	
Calcutta—						
1904.....	2,000	2,000	5,000	5,000	5,000	
1903.....	2,000	2,000	1,000	7,000	8,000	
1902.....	2,000	2,000	10,000	10,000	10,000	
Madras—						
1904.....	3,000	3,000	6,000	6,000	6,000	
1903.....	1,000	1,000	2,000	8,000	10,000	
1902.....	1,000	1,000	1,000	1,000	1,000	
All others—						
1904.....	6,000	6,000	33,000	33,000	33,000	
1903.....	5,000	5,000	2,000	29,000	31,000	
1902.....	1,000	1,000	30,000	30,000	30,000	
Total all—						
1904.....	14,000	14,000	2,000	61,000	63,000	
1903.....	10,000	10,000	8,000	85,000	93,000	
1902.....	7,000	7,000	2,000	86,000	88,000	

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Chorem, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, December 7.	1904.		1903.		1902.	
	Receipts (cantars)*—	Shipments (cantars)*—	Receipts (cantars)*—	Shipments (cantars)*—	Receipts (cantars)*—	Shipments (cantars)*—
This week.....	2 4,000	350,000	350,000	305,000	305,000	305,000
Since Sept. 1.....	2,776,333	3,355,651	3,355,651	3,599,725	3,599,725	3,599,725
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	10,500	55,377	12,000	93,522	9,294	96,906
To Manchester.....	8,750	47,762	5,000	54,714	5,172	54,172
To Continent.....	9,750	92,932	21,000	110,041	16,365	117,898
To America.....	4,000	16,712	4,000	14,800	4,967	32,513
Total exports.....	33,000	242,783	42,000	273,077	30,536	301,179

\* A cantar is 98 lbs



**MANCHESTER MARKET.**—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1904.				1903.			
32s Oop.	34s Oop.	36s Oop.	38s Oop.	32s Oop.	34s Oop.	36s Oop.	38s Oop.
d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.	d. d.
Nov. 4 1/2	11 1/2	12 1/2	13 1/2	11 1/2	12 1/2	13 1/2	14 1/2
18 1/2	19 1/2	20 1/2	21 1/2	18 1/2	19 1/2	20 1/2	21 1/2
25 1/2	26 1/2	27 1/2	28 1/2	25 1/2	26 1/2	27 1/2	28 1/2
Dec 2 1/2	3 1/2	4 1/2	5 1/2	2 1/2	3 1/2	4 1/2	5 1/2

**AGRICULTURAL DEPARTMENT'S COTTON REPORT FOR DECEMBER 1.**—The report on cotton issued by the Agricultural Department on Dec. 5 is as follows:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture indicate a total production of cotton in the United States in the year 1904-05 amounting to 12,162,700 bales. Bales have been included in this estimate and reduced to their equivalent in square bales. The estimate does not include lint.

The average weight of bales as reported from ports and interior markets is unusually high. It will probably be somewhat reduced before the close of the season, but from present indications it is not likely to fall below 500 pounds net. No closer estimate of average weight can be made at the present time.

The area picked, or to be picked, is estimated at 30,053,700 acres, a reduction of 1,676,600 ac. or 5.3 per cent, from the acreage estimated as planted.

The estimated production in bales, by States, is as follows:	
Virginia.....	19,300
North Carolina.....	609,000
South Carolina.....	1,099,700
Georgia.....	1,764,900
Florida.....	77,800
Alabama.....	1,278,900
Mississippi.....	1,539,800
Louisiana.....	917,900
Texas.....	2,992,300
Arkansas.....	832,700
Tennessee.....	843,000
Missouri.....	43,900
Oklahoma.....	246,000
Indian Territory.....	393,100

It will be noticed that the report does not include linters, which, as is quite well understood, are the small particles of staple secured from the seed at the oil mills. This by-product, as it may be called, adds somewhere between one and two per cent to the crop.

The effect of the report upon the cotton markets of the country was quite decided. The indicated total production was made public on the New York Exchange on Saturday at 11 A. M. and caused an immediate decline in all the options, the close being at a loss of over 50 points from Friday, with middling upland spots marked down 40 points. Monday witnessed a further net decline of 29 to 36 points in options and 50 points in spots.

**COTTON CROP ESTIMATES.**—Estimates on the cotton crop of 1904-05, in addition to those heretofore published, have been made by various Exchanges and individuals as follows:

**Liverpool.**—The average estimate of 169 members of the Liverpool Cotton Exchange was 11,787,000.

The average crop estimate of the members of the Reform Club of Liverpool is 11,906,000 bales.

**New Orleans, La.**—The average crop estimate of 109 members of the Cotton Exchange is 11,513,896 bales.

**Galveston, Tex.**—The average estimate of the members of the Cotton Exchange is 11,375,000 bales.

**Memphis.**—The average estimate of 183 members of the Memphis Cotton Exchange placed the present cotton crop at 11,337,323 bales, the highest estimate being 12,093,500 bales and the lowest 10,875,000 bales.

**Vicksburg, Miss.**—The average crop estimate of 54 members of the Cotton Exchange is 11,539,161 bales, the highest estimate being 12,150,000 bales and the lowest 10,900,000 bales.

**NEW ORLEANS COTTON EXCHANGE ANNUAL ELECTION.**—At the annual election of the New Orleans Cotton Exchange held on Monday, Dec. 5, the following ticket was elected: President, A. Brittin; Vice-President, M. E. Duquesne; Treasurer, J. G. Duncan; directors, Maurice Stern, H. R. Labouisse, F. B. Hayne, R. T. Hardie, R. N. G. Smith, A. C. Ahrens, L. B. Steele, Norman Eastis, L. H. Fairchild, H. R. Gould, J. F. Clark and Jules Maserat.

**NEW ENGLAND COTTON MILL SITUATION.**—Advice from Fall River indicate that manufacturers have made better progress in getting machinery into motion, the number of looms in operation at this time being reported at 18,000.

**JUTE BUTTS, BAGGING, ETC.**—The demand for bagging during the past week has continued very dull, with prices unchanged at 6 1/2 c. for 1 1/2 lbs. and 6 3/4 c. for 2 lbs. standard grades. Jute butts also dull at 1 1/4 c. for paper quality and 2 1/4 c. for bagging quality.

**NEW YORK COTTON EXCHANGE.**—In addition to the Christmas and New Year's holidays (Dec. 26 and Jan. 3) the New York Cotton Exchange will be closed on the preceding Saturdays—Dec. 24 and Dec. 31.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 308,366 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Total bales.	
NEW YORK.—To Liverpool, per steamers Armenian, 5,738 upland and 318 Sea Island.....	6,056
Sea Island.....	11,290
To Manchester, per steamer Strabo, 670 upland and 111 Sea Island.....	781
To Dunkirk, per steamer Adra, 100.....	100
To Marseilles, per steamer Italia, 100.....	100
To Hamburg, per steamer Waldersee, 100.....	100

NEW YORK.—(Continued).		Total bales.
To Barcelona, per steamer Antonio Lopez, 748.....		748
To Genoa, per steamers Koenigsn Luis, 1,705.....	Napoli	2,373
Prinos, 250.....	Prinos Oskar, 318.....	
To Naples, per steamer Koenigsn Luis, 379.....	Napoli	448
To Piraeus, per steamer Koenigsn Luis, 409.....		409
To Trieste, per steamer Giulia, 32.....		32
To Venice, per steamer Giulia, 399.....		399
NEW ORLEANS.—To Liverpool—Dec. 3—Str. Logician, 11,522.....		44,119
Dec. 6—Steamers Irishman, 34,597; Senator, 8,000.....		12,000
To Belfast—Dec. 6—Steamer Rathlin Head, 12,000.....		2,894
To Havre—Dec. 5—Steamer St. Jan, 2,894.....		18,310
To Bremen—Dec. 5—Steamer Monadnock, 11,310.....	Dec. 7	1,005
—Steamer Etonian, 6,900.....		4,500
To Rotterdam—Dec. 9—Steamer Marie, 1,005.....		1,550
To Antwerp—Dec. 7—Steamer Etonian, 4,500.....		390
To Copenhagen—Dec. 6—Strs. St. Jan, 250; Texas, 1,300.....		1,649
To Lisbon—Dec. 6—Ship Ferreira, 300.....		
To La Coruna—Dec. 3—Steamer Norheim, 1,849.....		
Galveston.—To Liverpool—Dec. 3—Steamer Danstan, 6,869.....		
Irak, 20,940.....	Dec. 6—Steamer William Cliff, 5,209.....	45,312
Dec. 7—Steamer Comedian, 19,613.....		7,577
To Belfast—Dec. 1—Steamer Carrigan Head, 7,577.....		12,744
To Manchester—Dec. 6—Steamer Domingo de Larriaga, 12,744.....		890
To Hamburg—Dec. 3—Steamer Aldersgate, 850.....		471
To Rotterdam—Dec. 3—Steamer Brookfield, 371.....		6,896
Dec. 7—Steamer Queen Wilhelmina, 100.....		10,301
PORT ARTHUR.—To Liverpool—Dec. 3—Str. Dalmally, 6,896.....		5,455
To Bremen—Dec. 7—Steamer Rosebank, 10,301.....		7,433
PANAMA.—To Liverpool—Dec. 3—Steamer Gaditano, 5,455.....		12,250
To Havre—Dec. 5—Steamer Anglo Chilean, 7,433.....		7,757
To Bremen—Dec. 9—Steamer Indra, 12,250.....		8,789
MOBILE.—To Havre—Dec. 3—Steamer Norheim, 1,849.....		3,038
SAVANNAH.—To Manchester—Dec. 3—Str. Castlebury, 8,789.....		31,204
To Havre—Dec. 7—Steamer Borneo, 3,038.....		3,119
To Bremen—Dec. 3—Steamer Calliope, 11,527.....	Dec. 6	300
—Steamer Svealand, 6,534.....	Dec. 7—Steamer Cape Comino, 3,625.....	
Dec. 7—Steamer Ribenfeld, 12,518.....		
To Hamburg—Dec. 7—Steamer Borneo, 3,119.....		
To Christiania—Dec. 7—Steamer Ribenfeld, 100.....		
To Gothenburg—Dec. 6—Steamer Svealand, 300.....		
To Reval—Dec. 6—Steamer Svealand, 1,100.....	Dec. 7	1,850
—Steamer Cape Comino, 550.....		600
To Riga—Dec. 6—Steamer Svealand, 350.....	Dec. 7—Steamer Cape Comino, 250.....	
To Oporto—Dec. 2—Steamer Calliope, 400.....	Dec. 7	550
—Steamer Cape Comino, 150.....		5,766
Boston.—To Liverpool—Dec. 3—Str. Quanswood, 5,766.....		7,635
Wilmington.—To Bremen—Dec. 7—Steamer Miramar, 7,635.....		750
NEWPORT NEWS.—To Liverpool—Dec. 5—Steamer Rappanano, 750.....		
Boston.—To Liverpool—Dec. 2—Steamer Ivernia, 2,315.....		
Dec. 5—Steamer Michigan, 2,176.....	Dec. 6—Steamers Bohemian, 4,232; Sylvia, 1,289.....	10,067
To Manchester—Dec. 5—Steamer Bostonian, 1,492.....		1,492
To Yarmouth—Dec. 3—Steamer Boston 1.....		1
BALTIMORE.—To Liverpool—Dec. 2—Str. Ustermore, 2,700.....		2,700
PHILADELPHIA.—To Liverpool—Dec. 2—Str. Haverford, 2,332.....		2,332
To Rotterdam—Nov. 12—Steamer Canada, 117.....		117
SAN FRANCISCO.—To Japan—Dec. 3—Steamers Korea, 3,576.....		3,576
PORTLAND, ORE.—To Japan—Nov. 15—Str. Nicomedia, 1,499.....		1,499
Total.....		308,366

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....	15	15	15	15	15	15
Manchester.....	18	18	18	18	18	18
Havre.....	21*	21*	21*	21	21	21
Bremen.....	20	20	20	20	20	20
Hamburg.....	20	20	20	20	20	20
Antwerp.....	15	15	15	20	20	20
Shant. v. Antw'p.....	20	20	20	20	20	20
Reval, indirect.....	28	30	30	30	30	30
Reval, via Canal.....	28	30	30	30	30	30
Suez, Dec. 2.....	20	20	20	20	20	20
Genoa, Dec. 2.....	15	15	15	15	15	15
Trieste.....	20	20	20	20	20	20
Japan (via Suez).....						

Quotations are cents per 100 lbs. \* And 5 per cent.

**LIVERPOOL.**—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Nov. 18	Nov. 25	Dec. 2	Dec. 9
Sales of the week.....bales.	50,000	40,800	52,000	45,000
Of which exporters took.....	2,000	3,000	1,000	2,000
Of which speculators took.....			4,000	6,000
Sales American.....	42,000	35,000	49,000	43,000
Actual exports.....	7,000	7,000	5,000	8,000
Forwarded.....	109,000	74,000	102,000	98,000
Total stock—Estimated.....	452,000	490,000	543,000	599,000
Of which American—Est'd.....	405,000	440,000	503,000	545,000
Total import of the week.....	194,000	119,000	199,000	148,000
Of which American.....	175,000	104,000	155,000	119,000
Amount afloat.....	417,000	454,000	428,000	507,000
Of which American.....	370,000	407,000	451,000	458,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.	Friday.
Market, 12:30 P. M.	Fair business doing.	Weak and irregular.	Unsettled	Steadier.	Moderate demand	Moderate demand.
Mid. Up'da.	4.18	4.25	4.17	4.22	4.24	4.19
Sales.....	10,000	8,000	7,000	6,000	7,000	8,000
Spec. & exp.	2,000	500	1,000	1,500	1,000	3,000
<b>Futures.</b>						
Market opened.	Steady at 1 pt. decline.	Demor's'd 80-85 pts. decline.	Irregular.	Steady at 2 pts. decline.	Very st'dy 84 pts. advance.	Quiet at 7 pts. advance.
Market, 4 P. M.	8 1/2 st'dy 84 pts. decline.	Steady at 80-85 pts. decline.	Steady at 80-85 pts. decline.	Steady at 84 pts. advance	Quiet at 84 pts. decline.	Steady at 84 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Dec. 3.	Mon. Dec. 3.	Tues. Dec. 6.	Wed. Dec. 7.	Thurs. Dec. 8.	Fri. Dec. 9.
	12½	12½	12½	12½	12½	12½
	P.M.	P.M.	P.M.	P.M.	P.M.	P.M.
December	4 65	4 59	4 17	4 19	4 09	4 12
Dec-Jan	4 63	4 59	4 17	4 19	4 09	4 12
Jan-Feb	4 71	4 64	4 23	4 24	4 15	4 18
Feb-Mar	4 74	4 67	4 27	4 27	4 19	4 22
Mar-Apr	4 77	4 70	4 30	4 31	4 22	4 27
Apr-May	4 79	4 72	4 32	4 33	4 26	4 30
May-June	4 81	4 74	4 34	4 35	4 28	4 33
June-July	4 82	4 75	4 35	4 36	4 29	4 34
July-Aug	4 84	4 76	4 36	4 37	4 30	4 35
Aug-Sept	4 79	4 75	4 37	4 38	4 31	4 36
Sept-Oct						
Oct-Nov						

## BREADSTUFFS.

FRIDAY, Dec. 9, 1904.

Business in the local market for wheat flour has continued quiet and the tone has been unsettled. Some mills have shown a desire to market supplies and have been willing to make some concessions in prices to attract purchasers. Bayers, however, as a general rule, seem to have their wants fairly well covered and were slow in placing orders. During the latter part of the week advices were received from Minneapolis reporting rumors of large sales of flour. Rye flour and buckwheat flour have been quiet. Corn meal has been quiet at unchanged prices.

Speculation in wheat for future delivery has been on a moderate scale only, and the tone of the market has been unsettled. Early in the week there was a fair advance in prices. Crop news from Argentina was unfavorable. Private advices were received reporting damage to the crop by rust and excessive rainfall. In this country the situation was improved east of the Mississippi River, but in the large winter-wheat belt in the South-west conditions were not favorable, due to continued dry weather. Statistical developments also had a bullish influence, the world's stocks showing a fairly large decrease for the week. During the latter part of the week there was an easier turn to values. Prominent interests that were identified with the bull side of the market became fairly free sellers. European advices were tame and the crop reports and weather conditions in Argentina became more favorable. The "Cincinnati Price Current" says that the wheat situation in the country is practically unchanged, not yet representing a certainty of serious degree of permanent injury. To-day the market was easier under improved crop reports from Argentina. The spot market was firm.

## DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat. Dec. 3.	Mon. Dec. 3.	Tues. Dec. 6.	Wed. Dec. 7.	Thurs. Dec. 8.	Fri. Dec. 9.
No. 2 red winter, f.o. b.	120½	122½	121½	118½	116½	118½
Dec. delivery in elev.	117½	119½	118½	116½	115½	117½
May delivery in elev.	112½	115	114½	112½	111½	112½
July delivery in elev.	103½	105½	105	103½	104½	103½

## DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat. Dec. 3.	Mon. Dec. 3.	Tues. Dec. 6.	Wed. Dec. 7.	Thurs. Dec. 8.	Fri. Dec. 9.
Dec. deliv. in elev.	109½	111½	110½	108½	104½	108½
May deliv. in elev.	111½	113½	112½	110½	111½	111
July deliv. in elev.	99½	100½	100	98½	99½	99

Indian corn futures have been moderately active, but at gradually yielding prices. Increasing supplies of new-crop corn are coming to market. The receipts for the week have been fairly full, being in excess of expectations. The weather conditions in the corn belt have continued favorable for the marketing and curing of the new crop. Exporters have continued good buyers of corn as prices have yielded, and this demand has served to hold the declining tendency to prices in check to some extent. On Thursday advices were received from Europe saying that Russia had appropriated 20,000,000 rubles with which to buy foreign corn for her peasants, and this had a favorable influence upon values. To-day the market was steadier on predictions of less favorable weather conditions for the corn crop. The spot market was fairly active. The sales for export were 150,000 bushels.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat. Dec. 3.	Mon. Dec. 3.	Tues. Dec. 6.	Wed. Dec. 7.	Thurs. Dec. 8.	Fri. Dec. 9.
Cash corn f.o. b.	Nom.	Nom.	54½	51½	55	Nom.
Dec. delivery in elev.	57	56	55½	54½	55	55½
May delivery in elev.	51½	51	50½	50½	50½	50½

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat. Dec. 3.	Mon. Dec. 3.	Tues. Dec. 6.	Wed. Dec. 7.	Thurs. Dec. 8.	Fri. Dec. 9.
Dec. delivery in elev.	47½	48½	48	45½	46	47½
May delivery in elev.	45½	46½	46½	44½	44½	45½
July delivery in elev.	45½	45	44½	44½	44½	45½

Oats for future delivery at the Western market have been quiet. Only fractional changes have occurred in prices but these have been towards a lower basis. The movement of the crop has been fairly full and as the trade demand has been limited, it is expected that stocks for the current week will increase slightly. Locally the spot market has been quiet and slightly easier. The close was steadier.

## DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat. Dec. 3.	Mon. Dec. 3.	Tues. Dec. 6.	Wed. Dec. 7.	Thurs. Dec. 8.	Fri. Dec. 9.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

## DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat. Dec. 3.	Mon. Dec. 3.	Tues. Dec. 6.	Wed. Dec. 7.	Thurs. Dec. 8.	Fri. Dec. 9.
Dec. delivery in elev.	31	32½	32½	30½	30½	32½
May delivery in elev.	31	30½	30½	30½	30½	30½
July delivery in elev.	30½	30½	30½	30½	30½	30½

Following are the closing quotations:

FLOUR.		GRAIN.	
Superfine	\$3.90 @ 4.00	Wheat, per bush—	o. c.
Extra, No. 2	4.00 @ 4.10	N. Dul., No. 1	f.o.b. 122½
Extra, No. 1	4.25 @ 4.70	N. Dul., No. 2	f.o.b. 118½
Clears	4.30 @ 4.65	Red winter, No. 2	f.o.b. 118½
Straights	5.25 @ 5.65	Hard winter, No. 2	f.o.b. 117½
Patent, spring	5.50 @ 5.75	Oats—Mixed, p. bush	34½ @ 35½
		White	36 @ 39½
		No. 2 mixed	Nominal.
		No. 2 white	Nominal.
		Corn, per bush—	o. c.
		Western mixed	52½ @ 57
		No. 2 mixed	f.o.b. Nom.
		No. 2 yellow	f.o.b. Nom.
		No. 2 white	f.o.b. Nom.
		Rye, per bush	
		Western	84 @ 89
		State and Jersey	Nominal.
		Barley—West	53 @ 63
		Feeding	41 @ 46

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Dec. 8, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 105,000 bbls. flour, 30,000 bushels wheat and 175,000 bushels barley, and to various South Pacific ports, 6,635 bbls. flour and 700 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	514,451	1,145,411	38,900	1,191	1,765,513	422
Pacific S't.	515,010	704,565	8,851	76,992	94,050	546
Portland	271,919	554,760		8	219,606	
Total	1,301,380	2,404,732	47,151	78,191	2,009,169	768
For 1903	1,753,956	2,984,467	19,747	291,850	6,562,220	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 8 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	808,181	537,912	2,034,800	873,450	284,649	25,650
Milwaukee	103,676	117,040	87,030	65,900	548,250	28,400
Duluth	71,900	1,448,703		281,481	627,389	55,287
Minneapolis	3,271,850	139,000	377,400	339,130	30,340	
Toledo	49,000	244,000	31,900			1,900
Detroit	8,900	268,397	59,413	80,954		
Cleveland	14,923	15,400	350,399	136,823	5,075	
St. Louis	22,808	893,833	378,685	961,955	80,000	17,118
Peoria	13,800	11,900	960,000	74,200	59,400	5,600
Kansas City		429,300	312,900	68,900		
Total	470,887	6,477,635	5,022,686	2,274,937	3,211,843	194,145
Same wk. '03	525,540	8,237,517	3,858,161	3,081,896	3,039,968	300,991
Same wk. '02	351,930	7,665,407	3,496,631	2,274,281	1,718,851	311,306
Since Aug. 1.						
1904	7,715,980	118,706,873	55,417,301	79,097,746	37,044,795	1,111,918
1903	8,618,468	119,353,629	63,783,083	87,710,493	30,378,543	3,020,408
1902	9,353,511	162,766,718	40,431,404	79,568,471	24,971,010	5,544,284

The receipts of flour and grain at the seaboard ports for the week ended Dec. 8, 1904, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,504	891,820	111,700	42,500	688,000	18,000
Boston	35,000	195,310	95,500	181,100	124,788	8,975
Montreal	7,471	607,558		38,233	83,027	
Philadelphia	54,500	9,453	348,597	55,915	16,000	1,400
Baltimore	42,941	37,093	376,318	27,118		31,800
Richmond	4,300	24,124	7,093	15,193		
New Orleans	10,283		50,600	17,030		
Newport News	38,405					
Mobile	1,571	8,000				
St. John, N. H.	2,653	28,000				
Total week	322,513	1,906,047	1,058,047	991,018	879,835	51,128
Week 1903	629,718	3,850,688	1,045,233	1,353,113	338,623	50,363

\* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to Dec. 3 compare as follows for four years:

Receipts of—	1904.	1903.	1902.	1901.
Flour	bbls. 18,515,805	20,259,549	20,467,304	21,263,157
Wheat	bush. 38,901,429	95,938,307	138,307,456	151,673,194
Corn	" 47,877,023	55,785,305	50,079,879	104,761,540
Oats	" 49,680,287	45,818,514	45,818,514	58,763,925
Barley	" 7,352,755	4,351,317	4,695,204	5,041,865
Rye	" 1,118,544	3,350,400	3,353,973	3,034,839
Total grain	" 129,945,374	149,436,511	150,164,395	233,593,185

The exports from the several seaboard ports for the week ending Dec. 8, 1904, are shown in the annexed statement:

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	47,715	8,016	49,587	29,404	377,305	3,775
Boston	161,441	4,323	190			
Philadelphia	214,853	17,000				
Baltimore	920	36,905				
New Orleans		33,191				
Newport News		1,764				
Mobile		77,142				
St. John, N. H.		6,553	1,571	3,500		
Total week	324,157	809,860	135,780	33,877	377,335	4,790
Same time '03	1,573,714	941,471	418,778	43,693	18,087	19,478



The destination of these exports for the week and since July 1, 1904, is as follows:

	Flour.		Wheat.		Corn.	
Exports for week and since Dec. 3, 1904.	Week Dec. 3, 1904.	Since July 1, 1904.	Week Dec. 3, 1904.	Since July 1, 1904.	Week Dec. 3, 1904.	Since July 1, 1904.
United Kingdom.....	55,004	1,442,750	217,157	5,781,878	180,000	5,847,518
Continents.....	14,757	585,841	17,000	548,817	171,497	5,046,643
U. S. America.....	15,001	272,595	.....	.....	2,785	96,667
West Indies.....	27,273	488,839	.....	.....	13,788	411,255
Br. N. Am. Colo's.....	1,607	38,311	.....	.....	.....	31,908
Other countries.....	10,449	161,610	.....	52,414	.....	33,570
Total.....	125,792	2,947,559	234,157	6,379,909	309,860	11,520,171
Total 1903-04.....	418,778	7,184,728	1,073,711	28,096,194	941,471	27,068,907

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 3, 1904, was as follows:

In store at—	Wheat.	Oats.	Barley.	Hay.	Straw.
New York.....	1,008,000	87,000	1,584,000	151,000	444,000
Do ahead.....	.....	.....	102,000	.....	.....
Boston.....	68,000	44,000	499,000	.....	.....
Philadelphia.....	41,000	177,000	189,000	.....	.....
Baltimore.....	990,000	448,000	178,000	300,000	.....
New Orleans.....	.....	37,000	.....	.....	.....
Galveston.....	193,000	69,000	.....	.....	104,000
Montreal.....	184,000	2,000	178,000	.....	.....
Toronto.....	14,000	.....	1,000	.....	.....
Buffalo.....	3,401,000	44,000	1,932,000	579,000	2,094,000
Do ahead.....	.....	.....	.....	.....	.....
Toledo.....	234,000	165,000	989,000	11,000	4,000
Do ahead.....	.....	.....	.....	.....	.....
Detroit.....	798,000	87,000	182,000	30,000	55,000
Do ahead.....	.....	.....	.....	.....	.....
Chicago.....	1,688,000	295,000	5,181,000	394,000	12,000
Do ahead.....	.....	.....	.....	.....	.....
Milwaukee.....	274,000	39,000	694,000	24,000	297,000
Do ahead.....	.....	.....	.....	.....	.....
Port William.....	2,972,000	.....	.....	.....	.....
Port Arthur.....	1,849,000	.....	.....	.....	.....
Duluth.....	3,488,000	.....	2,768,000	151,000	479,000
Do ahead.....	.....	.....	.....	.....	.....
Minneapolis.....	11,888,000	9,000	5,949,000	78,000	928,000
St. Louis.....	2,808,000	18,000	1,114,000	19,000	28,000
Do ahead.....	.....	.....	.....	.....	.....
Kansas City.....	1,816,000	84,000	448,000	.....	.....
Peoria.....	.....	197,000	1,818,000	9,000	3,000
Indianapolis.....	292,000	10,000	284,000	.....	.....
On Mississippi River.....	2,819,000	1,338,000	1,060,000	571,000	1,381,000
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Dec. 3, 1904.....	26,890,000	2,181,000	24,497,000	2,018,000	8,680,000
Total Nov. 30, 1904.....	25,696,000	1,834,000	24,384,000	1,870,000	8,088,000
Total Dec. 4, 1904.....	32,589,000	5,884,000	27,116,000	1,259,000	9,838,000
Total Dec. 5, 1904.....	45,940,000	8,398,000	40,724,000	1,841,000	13,674,000
Total Dec. 7, 1904.....	55,940,000	10,980,000	48,618,000	2,584,000	18,509,000

## THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M. December 9, 1904.

In face of an extremely severe decline in the price of raw cotton, as a result of the recent Government estimate of a record-breaking crop, the cotton goods market has maintained a strength that has astonished alike both buyers and sellers. Actual changes in quotations from those of a week ago are practically limited to a reduction in the prices of bleached goods and these had been decided upon before the break in cotton occurred. Business during the week has naturally been of very limited volume, but that transactions have taken place at unchanged quotations from those of a week ago is significant of the strength of the statistical position of the market. The fact of the matter is that buyers have allowed their stocks to run so low that they are obliged to continue purchasing, and if sellers will not reduce their prices, then they must pay those that are asked. Sellers on the other hand find their own supplies so depleted by the curtailment of manufacture and the heavy export demand of the past summer that they see no reason to reduce their demands. Further than this many of the mills are well sold ahead and can afford to await further developments without placing their manufactures at the present time on the bargain counter. Should cotton continue to go lower, or even remain at the present level, it would be natural to see further reductions before long, but for the moment both buyers and sellers are acting conservatively, with the latter in slightly the stronger position. Woolen goods have again been active and firm.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Dec. 5 were 5,448 packages, valued at \$279,015, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 5.	1904.		1903.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	123	1,492	3	1,610
Other European.....	18	824	1	1,181
China.....	.....	82,818	.....	115,597
India.....	201	7,050	460	13,401
Arabia.....	.....	19,316	.....	39,378
Africa.....	32	9,321	7	9,080
West Indies.....	709	20,089	209	25,449
Mexico.....	75	2,371	12	2,793
Central America.....	184	13,597	197	11,415
South America.....	3,688	54,582	555	58,777
Other Countries.....	421	19,794	383	9,761
Total.....	5,448	231,224	1,818	236,442

The value of these New York exports since Jan. 1 has been \$13,811,884 in 1904, against \$14,195,280 in 1903.

As had been generally expected for some time, the prominent handlers of bleached goods announced a reduction during the week of from  $\frac{1}{2}$  to  $\frac{1}{4}$  c., but from the fact that the action had been anticipated, its effect upon the rest of the market was very small. It was followed by very little increase in activity, as the whole trade prefers for the moment to contract for no more goods than are absolutely necessary. There has been some fair business in low-grade goods, how-

ever, which continue in very small supply. The demand for heavy brown drills and sheetings has not been large, but prices have been well maintained, and on certain lines which are particularly scarce quotations have been very firm. The export demand has for the moment entirely ceased, which is regarded as natural in view of the fact that export buyers have placed very heavy orders for goods ahead at prices which may seem high in the near future. Light-weight goods have been in moderate request at unchanged prices. Colored goods have held very steady and some business has been transacted at recent figures, particularly in ticks and denims. Other colored goods have been slow. There has been a very moderate demand for Canton flannels and cotton blankets, but prices remain unchanged. Kid-finished cambrics have been steady, without much business, but there are indications of a revival of interest in these before long. Very little improvement has been noted in the demand for either staple or fancy prints as a result of the recent reductions. Staple and fine grades of kinghams have also moved slowly. Print cloths have been much more active, especially wide goods of odd construction, and prices remain unchanged.

**WOOLEN GOODS.**—Further lines of heavy-weight men's wear goods have been opened during the week, and although complaints are still heard that manufacturers are losing a good opportunity by not standing out for a bigger advance, yet the goods so far shown can in no way be regarded as a criterion of the market. It will not be until the all-wool or worsted goods are shown that the market can properly be gauged. The scarcity of wool is causing manufacturers of cheap goods, carpets, etc., at the present time to search for substitutes of all kinds and experiments are being made with shoddy and other such materials for the purpose of supplying that class of trade that insists upon a cheap material. Further lines of light-weight goods have been withdrawn from the market during the week and others have been kept on sale, but at prices which are regarded as prohibitive. Uniform goods which sell equally well all the year round are, of course, still on offer. Dress goods have been fairly active during the week, but little or nothing has been shown for the fall season. Manufacturers are not willing to take orders for current delivery or for spring except at an advance, and the indications are that they have the market pretty well in their own hands.

**FOREIGN DRY GOODS.**—Imported woolen and worsted dress goods have been quiet during the week, the rush of business now being over. On the whole, it has been an entirely satisfactory season and importers have cleaned up their stocks fairly well. Silks are somewhat lower, but ribbons are steady and unchanged. Linens are quiet but firm and bur-laps remain firm and moderately active.

## Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Dec. 8, 1904, and since January 1, 1904, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1904 AND 1903.					
	Week ending Dec. 8, 1904.			Week ending Dec. 10, 1903.	
	Page.	Value.		Page.	Value.
Manufactures of—					
Woolen.....	744	1,713	58,081	9,171,533	
Cotton.....	2,971	2,718,530	1,021,867	1,021,867	
Silk.....	1,671	818,281	68,116	32,150,520	
Flax.....	1,683	22,592,520	161,162	22,592,520	
Miscellaneous.....	3,055	177,487	98,307	14,483,917	
Total.....	9,087	1,683,586	184,307	8,070,708	
			466,054	91,438,940	
WAREHOUSE WITHDRAWALS THROWN OVER THE MARKET.					
Manufactures of—					
Woolen.....	176	47,898	18,912	4,076,120	
Cotton.....	719	232,800	34,726	6,817	
Silk.....	1,889	112,349	8,879	9,502,561	
Flax.....	1,778	76,115	10,743	8,707,651	
Miscellaneous.....	6,175	76,115	216,377	2,161,432	
Total.....	6,388	531,019	286,235	23,671,037	
Total withdrawals.....	6,388	531,019	286,235	23,671,037	
Excess for consumption.....	9,087	1,683,586	466,054	91,438,940	
Total marketed.....	16,325	2,100,907	742,289	115,108,906	
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Woolen.....	178	48,619	18,951	3,691,479	
Cotton.....	448	12,917	23,705	6,801,898	
Silk.....	1,883	112,349	7,512	9,502,561	
Flax.....	1,805	76,115	10,103	8,812,197	
Miscellaneous.....	3,707	81,863	18,886	2,160,373	
Total.....	6,388	236,863	161,841	2,160,373	
Total.....	4,812	384,458	232,696	32,450,931	
Excess for consumption.....	9,087	1,683,586	466,054	91,438,940	
Total imports.....	14,399	1,968,756	698,750	113,947,971	

## STATE AND CITY DEPARTMENT.

## MUNICIPAL BOND SALES IN NOVEMBER.

The aggregate of municipal bonds put out during November was \$32,622,009. This compares with \$10,191,617 in October 1904 and \$14,846,375 in November 1903. Sales of Canadian loans to amount of \$1,283,088 and temporary loans in the sum of \$28,958,374 were also recorded in the CHRONICLE during the month, but these of course are not included in our total.

That the figures reach such exceptional proportions is due to the disposals made by the cities of New York and San Francisco. New York City, for the first time since last May, was in the market with an issue of \$35,000,000 3½% stock. The sale was on November 23 and attracted no less than 160 bids, aggregating \$158,269,640. The average price received was 103.41 and the basis of sale was about 8.40%. This city also placed with its sinking funds \$648,500 8% stock. The San Francisco disposal amounted to \$3,099,800 (being part of \$4,073,600 8½% bonds offered), and the award was made to a syndicate of local banks at par.

The number of municipalities emitting bonds and the number of separate issues made during Nov. 1904 were 151 and 234, respectively. This contrasts with 196 and 285 for Oct. 1904 and with 143 and 210 for Nov. 1903.

For comparative purposes we add the following table, showing the aggregates for November and the eleven months for a series of years.

	Month of November	For the Eleven Mos.		Month of November	For the Eleven Mos.
1904.....	\$32,622,009	\$941,154,409	1907.....	\$6,868,775	\$130,128,531
1903.....	14,846,375	188,789,343	1908.....	34,913,394	98,831,773
1902.....	12,723,493	139,890,778	1909.....	6,554,901	105,476,329
1901.....	9,980,144	11,092,949	1910.....	6,540,280	108,690,251
1900.....	9,966,548	113,573,311	1911.....	7,300,770	60,114,709
1899.....	8,790,489	113,131,720	1912.....	5,176,013	80,630,266
1898.....	7,731,384	95,775,460			

In the following table we give a list of November loans to the amount of \$32,622,009 issued by 151 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

## NOVEMBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2164.	Aberdeen, Miss.	5	1924	\$70,000	102-00
2222.	Akron, Ohio (2 is.)	5	1924	58,650	102-20
2609.	Alliance, Ohio (3 is.)	4	1909-1924	11,000	100-883
2323.	Amite Co., Miss.	5	1909-1924	16,000	100-00
2332.	Anne Arundel Co., Md.	4	1909-1924	20,000	100-981
2329.	Ashland, Ohio	5	1908-1910	1,000	104
2699.	Ashland, Ohio	5	1908-1911	2,100	103-81
2655.	Baker City, Ore.	5	1924	12,000	106-60
2609.	Bayonne, N. J.	4	1924	63,000	100-123
2609.	Beaumont, Ohio	5	1910	7,500	100
2494.	Black Diamond Sch.	5	1905-1924	20,000	101-25
2165.	Boonton, N. J.	4	1924	15,000	101-04
2699.	Boston, Mass. (3 is.)	3½	1924-1934	124,000	100
2655.	Brownwood (Texas) Sch. Dist.	5	1924-1944	6,000	101
2600.	Bueyras, Ohio	5	1906-1920	15,000	107-01
2322.	Buffalo, N. Y.	3½	1905-1924	100,000	100
2600.	Calhoun Co., Iowa	5	1909	14,000	100
2484.	Calhoun Co., Iowa	6	1905-1914	48,000	103-25
2165.	Camandagua, N. Y. (2 is.)	5	1909	6,293	100
2322.	Cascade Co., Mont.	4½	1914-1924	10,000	100
2165.	Celina, Ohio	4½	1913-1924	42,000	106-51
2600.	Champaign, Co., O.	5	1929	13,180	100-69
2323.	Chesapeake, Ohio (4 is.)	5	1909-1924	14,350	111-97
2165.	Chillicothe, Ohio	4½	1909-1924	30,000	103-25
2165.	Christian Co., Ky.	4	1909-1934	70,000	100-714
2165.	Clarion, Iowa	4½	1924	5,000	100
2655.	Clarksville, Tex.	5	1914-1944	30,000	100
2600.	Cleburne, Tex.	5	1914-1944	25,000	102-40
2655.	Columbus, O. (9 is.)	4½	1924	58,500	100
2655.	Corland, N. Y.	5	1924	19,500	105-30
2600.	Cuero, Tex.	5	1914-1944	1,900	100
2600.	Dallas, Tex.	4	1919-1944	50,000	100
2484.	Danville, Ill.	4½	1910-1914	22,000	100
2322.	Dayton, Ohio	5	1906-1915	25,000	107-76
2322.	Deadwood, Sch. Dist.	5	1914-1924	35,000	104
2322.	Delaware, Ohio	5	1905-1919	5,100	105-50
2655.	Delevan (Texas) Sch. Dist.	4	1905-1914	6,000	100
2600.	Dublin, Ga.	5	1934	45,000	106-468
2484.	East St. Louis, Ill.	5	1906-1909	42,100	100
2600.	Emporia, Va.	5	1934	30,000	100
2655.	Evelyn, Minn.	5	1906-1923	50,000	100
2322.	Fitchburg, Mass.	3½	1905-1914	13,000	100-139
2322.	Fitchburg, Mass.	3½	1905-1914	31,000	100-275
2322.	Foro City, Pa.	4	1905-1922	35,000	100
2165.	Forestport, N. Y.	4	1909-1930	22,000	100-76
2165.	Frankfort, Ky.	5	1914-1924	30,000	100-50
2322.	Freeborn Co., Minn.	5	1906-1914	21,200	105
2165.	Fulton, Minn.	6	1906-1912	7,000	103-928
2165.	Giltner, Neb.	6	1909-1924	9,000	101-111
2484.	Goshen, N. Y.	4	1909-1918	10,000	101
2165.	Greens Sch. Dist. & C.	5	1924	10,000	100
2322.	Groton (S. Dak.) Sch. Dist.	5	1905-1924	10,000	100
2484.	Grove City, Ohio	5	1907	1,000	103
2655.	Hester (Winn.) School Dist.	5	1905-1914	6,000	100
2322.	Houston, Tex. Sch. Dist.	5	1905-1914	8,000	100
2165.	Houston, Tex.	5	1924	100,000	106-75
2322.	Houston Co., Ala.	5	1925	60,000	100-75
2484.	Iowa City, Iowa	4½	1913-1916	16,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2600.	Jefferson Co., Ohio	5	1913	\$4,000	104-10
2322.	Jersey City, N. J. (5 is.)	4	1914-1934	99,603	100
2166.	Jersey Shore (Pa.) Sch.	5	1924	19,700	100-67
2109.	Kennedy Heights, O.	5	1924	2,500	102-80
2322.	Kent, Ohio	5	1924	2,370	102-75
2484.	La Balle, Mo.	5	1909-1924	2,700	100
2166.	Lake City (Ia.) Sch.	5	1924	4,300	100
2322.	Lakewood, O. (3 is.)	5	1924	38,533	100-503
2601.	Lancaster, Ohio (2 is.)	5	1905-1909	2,500	104-10
2109.	Laurens, S. C. (2 is.)	5	1924-1944	40,000	102-569
2601.	Lawrence, N. Y.	4	1909-1918	10,000	101-03
2601.	Lewis Co., Wash.	4½	1914-1924	10,000	102-27
2655.	Lexington, Miss.	5	1924	25,000	101
2601.	Liberty Center, Ohio	5	1905-1914	5,500	102-737
2601.	Lima, Ohio	5	1924	5,543	100
2655.	Liverston Co., N. Y.	4½	1905-1907	11,500	100-925
2322.	London, Ohio	5	1907-1913	2,000	103-375
2601.	Lucas Co., Ohio	5	1905-1909	32,341	102-365
2601.	Ludlow, Ky.	4	1924	33,000	100
2601.	Lynch, Neb.	6	1924	8,000	98-015
2322.	Lyons, Ohio	5	1905-1914	5,000	101-25
2484.	Mabank (Texas) Sch.	4	1924	8,000	100
2165.	Malden, Mass.	3½	1905-1912	30,000	102-26
2601.	Malden, Mass.	3½	1905-1907	8,000	100-25
2601.	Malden, Mass.	3½	1905-1907	3,000	100
2322.	Mansfield, Ohio	5	1905-1907	7,000	100
2166.	Mansfield (Ohio) Sch.	4½	1915-1919	15,000	108-886
2484.	Mapleton, Minn. (2 is.)	5	1924	11,000	102-293
2109.	Marion, Ohio (2 is.)	4½	1906-1915	14,600	100-503
2322.	Marion, Ohio	5	1905-1909	54,000	108-379
2601.	Marion, Ohio	5	1905-1909	5,300	101-497
2601.	Marion, Ohio	5	1905-1909	5,500	102-13
2601.	Marion, Ohio	4	1905-1914	3,900	100-256
2484.	Marshall Co., Minn.	6	1905-1914	14,382	101-74
2655.	Marshall Ferry, O. (2 is.)	5	1924	3,485	100
2165.	Mexia, Tex.	5	1914-1944	15,000	100
2601.	Miami Co., O. (10 is.)	5	1924	22,400	101-116
2655.	Michigan City, Ind.	4	1906-1920	30,000	102-582
2166.	Middletown, Ohio	4	1906-1915	5,000	100-30
2484.	Millersburg, Ohio	5	1905-1914	9,052	104-187
2655.	Mt. Carmel, Pa. (3 is.)	4	1914-1924	314,000	103-024
2484.	New Britain, Conn.	4	1924	100,000	105-798
2655.	Newburg, O. (3 is.)	5	1924	30,280	104-15
2484.	Newburgh Sch. Dist.	5	1905-1913	6,750	102-59
2655.	No. 5, N. Y.	5	1925	12,000	102-30
2484.	New Madrid, Mo.	5	1925	5,000	100
2484.	Newport, Ky.	4	1905-1909	150,000	101-15
2322.	Newport, R. I.	4	1905-1910	5,000	100
2601.	Newport Beach Sch.	5	1924	25,000,000	102-41
2484.	New York City (3 is.)	3½	1924	648,500	100
2655.	New York City (3 is.)	3	1924	45,000	100
2655.	Ocala, Fla.	5	1905-1914	20,000	100
2602.	Omaha, Neb.	4	1905-1914	40,000	100
2602.	Ottawa, Kan.	5	1905-1914	20,000	100
2602.	Owensboro, Ky.	5	1911-1921	20,000	100
2125.	Oxford, N. C.	5	1906-1921	45,000	100
2165.	Painted Post, N. Y.	4	1906-1921	19,500	101
2322.	Palatka, Fla.	5	1908-1923	35,000	100
2602.	Paulding, Ohio	4½	1924-1929	6,115	102-697
2484.	Piqua, Ohio	5	1906-1915	5,000	105-40
2322.	Pittsburgh (Pa.) Lin. Co.	4	1918-1927	50,000	103-541
2484.	Pittsfield, Mass. Dist.	3½	1905-1921	88,000	100-08
2322.	Pleasant Ridge, Ohio	5	1905-1914	8,500	107-50
2484.	Polk Co., Minn.	5½	1907-1915	20,800	100-79
2322.	Portland, Ore.	6	1905-1914	94,911	102
2165.	Portsmouth, N. H.	4	1924	160,000	105-81
2165.	Port Vae, Pa.	4½	1924	20,000	100
2165.	Princeton, Ill.	5	1919-1924	7,000	102-22
2484.	Quincy Sch. Dist. Cal.	5	1919-1924	5,000	103-33
2110.	Randolph Co., Ind.	4	1906-1921	40,000	103-75
2603.	Redwood City, Cal. (2 is.)	4½	1905-1944	100,000	100
2484.	Ridley Park, Pa.	4	1924	12,000	100
2655.	Rusk (Tex.) Sch. Dist.	5	1909-1944	7,000	100
2655.	Sandusky, O. (3 is.)	4	1905-1908	42,000	100-471
2322.	Sandusky Co., Ohio	5	1905-1908	1,080	100-694
2655.	San Francisco, Cal. (4 is.)	3½	1909, 1910	2,099,800	100
2167.	San Pedro, Cal.	5	1905-1923	30,000	105-223
2484.	Searay, Ark.	6	1905-1923	19,700	100
2603.	Shenandoah, Va.	5	1924-1934	20,000	100-050
2603.	Souris, N. Dak.	7	1905-1914	5,000	100
2322.	So. Omaha, Mo.	4½	1909-1924	117,000	101-403
2484.	South Pasadena Sch.	5	1924-1928	5,000	105-043
2167.	Sweet Sch. Dist. No. 12, Idaho	5	1914	2,500	100
2322.	Timber Twp., Ill.	5	1906-1908	8,000	100
2167.	Toledo, Ohio	4	1914	100,000	101-781
2165.	Topeka, Kan.	5	1905-1914	55,000	103-93
2655.	Tunica, Miss.	6	1909-1924	5,000	100
2655.	Two Harbors, Minn.	5	1914	5,000	100-50
2322.	Waco, Tex.	5	1924	305,000	109-68
2322.	Waco, Tex.	5	1924	89,000	109-68
2322.	Walden, N. Y.	4	1905-1910	3,000	100
2322.	Ware, Mass.	4	1914	18,000	101-85
2655.	Washington, Ga.	5	1905	38,000	100
2655.	Webster Groves, Mo.	5	1905	7,500	100
2322.	Wellington, O. (4 is.)	5	1924	6,721	104-04
2484.	Wellston, Ohio	5	1924	4,000	101-80
2165.	West Gate, Iowa	6	1924	2,300	101-69
2322.	West Orange, N. J.	4	1924	90,000	101-777
2484.	White Plains, N. Y. (2 is.)	4	1924	14,000	103-717
2322.	Wood Co., Ohio	5	1905-1909	50,000	102-153
2322.	Wood Co., Ohio	5	1905-1909	50,000	102-075
2604.	Worcester, Mass.	3½	1924	20,000	102-585
2165.	Winthrop, Minn.	5	1920	7,000	104-07
2165.	Yonkers, N. Y.	4	1907	100,000	100-27
2165.	Yonkers, N. Y.	4	1908-1910	21,000	100-40
2604.	Youngstown, Ohio (11 is.)	5	1924	17,850	103-01

Total bond sales for Nov. 1904 (151 municipalities, covering 234 separate issues)



In addition to the above we have recorded during the month of November the following sales by municipalities outside the United States.

#### BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2655..	Arthur, Ont.	4	1905-1924	\$3,032	\$4.88
2223..	Edmonton, Alta (2 ls.)	4	1905-1944	150,000	
2224..	Madoc, Ont.	4		9,000	\$4.489
2225..	Oxford, Ont.	4		35,000	\$5.004
2658..	Sydney, N. S.	4	1923-1938	330,000	92
2167..	Tara, Ont.	4	1905-1924	6,056	\$4.99
2658..	Winnipeg, Man.	4		750,000	

Total.....\$1,288,088

#### REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
2165..	Clarion, Iowa (September list)	\$15,000
2656..	Cumberland Co., N. J. (September list)	27,000
2656..	Evelith, Minn. (June list)	50,000
2656..	Lorain, Ohio (August list)	14,000
2166..	Port Vue, Pa. (September list)	20,000
2487..	Ridley Park, Pa. (October list)	8,000

We have also learned of the following additional sales for the month of October.

#### ADDITIONAL OCTOBER BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2222..	Boone Co., Ind.	5		\$8,000	97
2165..	Groton, S. Dak.	5	1914-1924	5,500	101.818
2166..	Kansas City, Kan.	4 1/2	1923-1924	63,500	100
2166..	North Charleston, Pa.	5	1912-1920	12,000	100.833
2166..	Penn Yan (N. Y.) Sch.				
	Dist.	4	1905-1939	35,000	103.58
2486..	Bedford, S. Dak.	5	1914	7,500	98.66
2226..	Thi-1 River Falls (Minn.) Sch. D. No. 18	5	1919	6,800	101.47

Total additional sales for October.....\$136,300

These additional issues, after deducting the issues referred to above, will make the total sales (not including temporary loans) for October, 1904, \$10,191,617.

### Index.

An index to all the news matter appearing in this Department for the period from July 3, 1904, to Oct. 8, 1904, inclusive, was published in the CHRONICLE of Oct. 15, 1904, pages 1664, 1665, 1666 and 1667.

### Bond Calls and Redemptions.

**Allegheny County, Pa.—Bond Call.**—The Sinking Fund Commissioners call for payment Jan. 1, 1905, at the office of the County Comptroller, coupon compromise bonds Nos. 770, 774, 777, 778, 780, 781, 785, 787, 788, 789 and 790; also registered compromise bonds Nos. 654, 655 and 656. Bonds are all dated Jan. 1, 1863.

**Galveston, Texas.—Bonds Canceled.**—Upon recommendation of Commissioner of Finance and Revenue I. H. Kemper the following bonds, aggregating \$935,000 held in the sinking fund as an investment, have been ordered canceled: Manuscript bond No. 2010, \$5,000, 1881 bonds; manuscript bond No. 2009, \$974,000, 1881 bonds; manuscript bond No. 2005, \$4,000, 1881 bonds—\$981,000; coupon bond No. 1982, \$1,000. Total, \$982,000. Water-works—Manuscript bonds: S-2012, \$42,000; S-2013, \$23,000. Total, \$65,000. Street Improvement and City Hall Manuscript Bonds: 1901—No. 20'5, \$10,000; No. 2011, \$110,000—\$120,000; four coupon bonds, Nos. 702, 703, 709 and 781, \$1,000 each, \$4,000. Total, \$124,000. 1886—Manuscript bond No. 2014, \$9,000. 1897—Manuscript bonds: No. 2013, \$1,000; No. 2016, \$2,000; No. 2017, \$1,000; No. 2018, \$2,000; coupon bond No. 192, \$1,000. Total, \$7,000. 1898—Manuscript bonds: Part of No. 2007 for \$48,000, \$6,000; part of No. 2008 for \$3,000, \$2,000. Water, Street and City Hall—Coupon bonds: Nos. 65 and from 612 to 620, inclusive, for \$1,000 each—total, \$10,000.

Mr. Kemper states that the gross debt of the city after the destruction of the bonds above mentioned is \$2,987,000 and the cash on hand in the various sinking funds \$16,000, leaving as net debt \$3,931,000.

**Multnomah County (P. O. Portland), Ore.—Warrant Call.**—John M. Lewis, County Treasurer, has called for payment all Class "86" and "87" warrants drawn on the general fund up to and including May 31, 1904.

**Stephens County, Texas.—Bonds Redeemed.**—This county on Nov. 28 redeemed \$8,000 bridge bonds held in the State Permanent School Fund as an investment.

**Texas.—Warrant Call.**—The State Treasurer on Nov. 29 called for payment all unpaid registered warrants on the general revenue fund up to No. 9378, the amount so called being \$40,411.

### Bond Proposals and Negotiations this

week have been as follows:

**Allegheny (Pa.) Eleventh Ward School District.—Bond Offering.**—Proposals will be received until 7:30 P. M., Dec. 12, by Henry H. Phillips, Secretary, McClure Avenue, Allegheny, for the \$100,000 4 1/2 30-year coupon bonds authorized at the election held Nov. 8, 1904. Interest, semi-annual, free of tax.

**Allegheny County, Pa.—Bonds Authorized.**—The County Commissioners have decided to issue \$300,000 4 1/2 bonds for the completion of the jail extension.

**Alto (Texas) Independent School District.—Bonds Registered.**—An issue of \$7,000 5 1/2 20-40-year (optional) school-house bonds, dated Nov. 1, 1904, was registered by the State Comptroller on Nov. 23.

**Arthur, Ont.—Debt Sale.**—On Nov. 28 the \$3,032 14 1/2 local-improvement debentures described in V. 79, p. 2922, were awarded to Wm. C. Brent of Toronto for \$3,877. Following are the bids:

Wm. C. Brent, Toronto.....\$3,877 00 | G. A. Stimson & Co., Toronto.....\$2,845 00  
Dominion Securities Corp'n.....2,852 00 | H. O'Hara & Co., Toronto.....2,800 36

**Baker City, Ore.—Bond Sale.**—On Nov. 21 the \$12,000 5 1/2 30-year gold city-hall-completion bonds described in V. 79, p. 2164, were awarded to Albert Kleybolte & Co., Cincinnati, at 106 1/2.

**Big Springs (Texas) Independent School District.—Bonds Registered.**—On Nov. 30 the State Comptroller registered an issue of \$3,500 6 1/2 10-20-year (optional) school-house bonds dated Oct. 1, 1904.

**Browawood (Texas) School District.—Bond Sale.**—The sale of the \$5,500 5 1/2 20-40-year (optional) school bonds to Trowbridge & Niver Co. of Chicago at 101, mention of which was made in V. 79, p. 2107, has been consummated.

**Buford, Ga.—Bond Offering.**—Proposals will be received until 7 P. M., Dec. 19, by W. W. Wilson, Mayor, for \$30,000 5 1/2 coupon water, light and school-house bonds. Denomination, \$1,000. Date, when issued, interest annually on Jan. 1 at the Hanover National Bank, New York City. Maturity, \$1,000 yearly. This place has no debt at present. Assessed valuation, \$400,000.

**Carrollton, Miss.—Bond Sale.**—On Dec. 1 this town sold to the Bank of Carrollton at par \$7,000 5 1/2 water works bonds. These bonds are part of an issue of \$10,000 offered without success on Sept. 13. As stated in V. 79, p. 1978, \$5,000 of the bonds were awarded on Oct. 18 to the Bank of Carrollton, and the entire issue has now therefore been placed with that institution.

**Champaign County, Ohio.—Correction.**—The bond sale published last week under the caption of Champaign County, Ill., should have been headed Champaign County, Ohio.

**Chester County, S. C.—Bond Sale.**—On Dec. 5 the \$75,000 4 1/2 coupon refunding bonds described in V. 79, p. 642, were awarded to White Bros., of Chester, at 104 1/2. Bids were also received from W. J. Hayes & Sons, Cleveland; Kane & Co., Minneapolis; Weil, Roth & Co., Cincinnati; Seasongood & Mayer, Cincinnati; John Niven & Co., Chicago; Rudolph Kleybolte & Co., Cincinnati; the Exchange Bank of Chester and the Commercial Bank of Chester.

**Clark County, Ohio.—Notes Renewed.**—The County Commissioners have renewed outstanding notes to the amount of \$76,097 98 issued to cover deficiency in the general fund. These notes are all held by local banks and carry 6 1/2 interest. They will mature Feb. 1, 1905, and we are advised bonds will probably be issued at that time to retire the notes.

**Clarkson, Neb.—Bond Offering.**—Proposals will be received until 8 P. M., Dec. 15, by V. J. Chleboun, Village Chairman, for \$5,000 5 1/2 coupon water-works bonds. Maturity of bonds, Nov. 1, 1931, subject to call after Nov. 1, 1909.

**Clarksville, Texas.—Bond Sale.**—The \$30,000 4 1/2 water-works bonds described in V. 79, p. 648, have been sold at par, \$23,500 to the Red River National Bank of Clarksville and \$7,500 to the Red River County School Fund.

**Clinton, N. Y.—Bond Litigation.**—Suit has been instituted against the Village Trustees to prevent the issuance of the \$7,000 electric light bonds authorized at the election held Sept. 28, 1904. A temporary restraining order has been granted. The injunction, of course, prevented the sale of these bonds on Dec. 7, the date on which bids were to be opened.

**Clinton, S. C.—Bond Offering.**—Proposals will be received until Dec. 20 by J. A. Bailey, Chairman, for \$25,000 4 1/2 water and light bonds. Denomination to suit purchaser. Date, Jan. 1, 1935. Interest, annually in New York City. Maturity, 40 years. Bonded debt at present \$16,000. Assessed valuation, 1904, \$447,599.

**Colchester South Township (P. O. Harrow), Essex County, Ont.—Debt Sale.**—On Dec. 8 the \$11,255 40 5 1/2 drainage debentures, described in V. 79, p. 2800, were awarded to H. O'Hara & Co., Toronto, for \$360 58 premium and accrued interest. Following are the bids:

Premium. | Premium.  
H. O'Hara & Co., Toronto.....\$360 58 | Wm. C. Brent, Toronto.....\$185 60  
Dominion Sec. Corp'n, Toronto.....245 60 | G. A. Stimson & Co., Toronto.....149 60  
A. Jarvis & Co., Toronto.....207 60 | Brouse, Mitchell & Co.....95 50

**Columbus, Ohio.—Bond Sale.**—The Trustees of the Sinking Fund have purchased at par and interest the following bonds:

\$1,000 4 1/2 Fourth Street assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1917, optional Sept. 1, 1908.  
2,000 4 1/2 Broad Street assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1908.  
3,000 4 1/2 Norwich Avenue assessment bonds. Date, Oct. 31, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1908.  
4,000 4 1/2 Grant Avenue assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1910, optional Sept. 1, 1908.  
4,500 4 1/2 Stanley Avenue assessment bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1912, optional Sept. 1, 1908.  
2,000 4 1/2 levee bonds. Date, Oct. 28, 1903. Maturity, Sept. 1, 1925, optional Sept. 1, 1915.  
20,000 4 1/2 street repair bonds. Date, Sept. 1, 1904. Maturity, Sept. 1, 1914.  
20,000 4 1/2 reservoir bonds. Date, Feb. 27, 1904. Maturity, April 1, 1934, optional April 1, 1914.  
2,000 4 1/2 city's proportion No. 7 bonds. Date, Nov. 1, 1904. Maturity, March 1, 1915.

**Cortland, N. Y.—Bond Sale.**—On Nov. 26 an issue of \$19,500 4 1/2 Central School bonds was awarded to N. W. Halsey &

Co., New York City, at 105-30 Securities are dated Dec. 1, 1904. Interest, semi-annual. Maturity, Dec. 1, 1924.

**Covington, Ky.—Bond Offering.**—Proposals will be received until 7 P. M., Dec. 20, by John J. Craig, City Clerk, for \$2,782 68 5/8 1-10-year (aerial) Letitia Street improvement bonds. Securities are dated Jan. 1, 1905, and the interest will be payable annually in Covington at the city depository.

**Cranston, R. I.—Bond Sale.**—On Dec. 7 the \$50,000 4 1/2% 40-year gold school-building bonds described in V. 79, p. 2600, were awarded to Faxon, Leach & Co., New York City, at 104-298 and interest. Following are the bids:

Faxon, Leach & Co., New York, 104-298	Kountze Bros., New York, 103-138
W. J. Hayes & Sons, Cleveland, 103-75	E. C. Stanwood & Co., Boston, 103-70
Trowbridge & Niver Co., Chic., 103-87	Budget, Merritt & Co., Boston, 103-74
N. W. Harris & Co., New York, 103-301	Benjamin Fisher, 101-23

**Crookston, Minn.—Bond Offering.**—Proposals will be received until 8 P. M., Dec. 13, by W. H. Graver, City Clerk, for \$30,000 6% coupon paving bonds. Denominations, \$100 and \$500. Date, Dec. 15, 1904. Interest annually in Crookston. Maturity, \$3,000 yearly. Authority for issue, Chapter 285, Laws of 1895. Certified check for \$5, payable to H. R. Robertson, City Treasurer, required.

**Cumberland County, N. J.—Bonds Refused.**—The \$37,000 4 1/2% State road bonds awarded last September to N. W. Halsey & Co. of New York City have been refused by that firm, they contending that the bonds are in excess of the estimated cost of the road. Negotiations are now pending with two parties for the disposal of these bonds, but as yet no sale has been consummated.

**Dayton, Ohio.—Bonds Proposed.**—It is stated that an issue of \$300,000 bridge bonds is being considered.

**Delevan (N. Y.) School District.—Bond Sale.**—This district some weeks ago sold an issue of \$5,000 4% school bonds to the Citizens' Bank of Arcade at par. Denomination, \$600. Date, Oct. 1, 1904. Interest annually on Oct. 1. Maturity, \$300 yearly.

**Denton, Tex.—Bonds Voted.**—This place by a vote of 238 to 22 on Nov. 30 authorized the issuance of \$32,500 water works bonds.

**Detroit, Mich.—Bond Offering.**—Proposals will be received until 11 A. M., Dec. 20, by F. A. Blades, City Comptroller, for \$190,000 3 1/2% coupon public-school and \$90,000 3 1/2% coupon public-sewer bonds. Denomination, \$1,000. Date, Jan. 16, 1905. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Maturity, Jan. 16, 1935. Separate bids must be made for each issue and either money or a certified check for 2% of bonds bid for, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit. Coupon bonds may be exchanged for registered securities at any time. Bonds are exempt from city taxation.

**East Hartford Fire District, Conn.—Bonds Being Offered.**—Francis R. Cooley of Hartford is offering for sale \$130,000 4% funding bonds of this district. These bonds have not been purchased outright by Mr. Cooley, but are being offered by him for the district. They are part of an issue of \$135,000, of which \$15,000 have been taken by the sinking fund as an investment. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1933, subject to call after June 1, 1923.

**East Lyme, Conn.—Bond Sale.**—On Dec. 5 \$26,203 4% refunding and \$3,900 4% funding bonds were awarded to W. J. Hayes & Sons, Boston, at 103-125 and interest. Following are the bids:

W. J. Hayes & Sons, Boston, 103-125	N. W. Harris & Co., Boston, 100-21
E. C. Stanwood & Co., Boston, 103-70	

Denomination, twenty-five bonds of \$1,000 each and twenty bonds of \$500. Date, Jan. 1, 1905. Interest semi-annually in New London. Maturity, \$500 yearly from 1906 to 1924, inclusive, and \$35,500 in 1925. Bonded debt, this issue. Assessed valuation, \$850,000.

**Elmira (Town), N. Y.—Bonds Voted.**—This town on Dec. 1 voted to issue \$4,000 highway and bridge-repair bonds.

**Eveleth, Minn.—Bonds Resold.**—The \$50,000 5% water-works bonds awarded last June to John Niven & Co. of Chicago were re-awarded on Nov. 29 to the Itasca Investment Co. of Duluth at par. These bonds were described in V. 78, p. 3399.

**Franklin County, (P. O. Columbus), Ohio.—Bonds Proposed.**—The issuance of \$300,000 emergency bonds is being considered.

**Fredericktown, Ohio.—Bond Sale.**—On Dec. 1 the \$30,000 5 1/4% 1-40-year (serial) water bonds described in V. 79, p. 2165, were awarded to the First National Bank of Fredericktown at 110-05 and interest. Following are the bids:

First Nat. Bk., Fredericktown, 102-010 00	Dentson, Prior & Co., Cleveland and Boston, 101-462 50
P. S. Briggs & Co., Cincinnati, 102-200 00	Cincinnati Trust Co., 101-332 18
W. R. Todd & Co., Cincinnati, 102-100 00	Security Sav. Bank & Tr. Co., 101-100 00
W. J. Hayes & Sons, Cleveland, 101-850 00	Prov. Sav. Bk. & Tr. Co., Cin., 101-025 00
Well, Roth & Co., Cincinnati, 101-717 00	Hayden, Miller & Co., Cleveland, 100-835 00
Seasongood & Mayer, Cincinnati, 101-525 75	A. Kleybolte & Co., Cincinnati, 100-800 00
Lamprecht Bros. & Co., Cleveland, 101-508 00	S. A. Keast, Chicago, 100-010 00

**Fremont Ohio.—Bond Offering.**—Proposals will be received until 12 M., Dec. 19 (sale postponed from Nov. 23), by the Clerk of Council, for \$3,933 4 1/2% coupon West State Street sewer bonds. Denominations, \$300 and \$400 (one bond \$432). Date, Dec. 15, 1904. Interest, April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity as follows:

\$300 April 1, 1908.	\$400 Oct. 1, 1907.	\$300 April 1, 1910.	\$300 Oct. 1, 1912.
\$300 Oct. 1, 1905.	\$400 April 1, 1908.	\$300 Oct. 1, 1910.	\$300 April 1, 1913.
\$400 April 1, 1906.	\$300 Oct. 1, 1908.	\$300 April 1, 1911.	\$400 Oct. 1, 1913.
\$400 Oct. 1, 1908.	\$400 April 1, 1909.	\$300 Oct. 1, 1911.	\$400 April 1, 1914.
\$300 April 1, 1907.	\$300 Oct. 1, 1909.	\$400 April 1, 1912.	\$400 Oct. 1, 1914.

Certified check on a Fremont bank for \$300 required.

**Greensboro, Ga.—Bond Offering.**—Proposals will be received until 12 M., Dec. 20, by Jas. H. McWhorter, Clerk, for \$5,000 6% electric-light bonds. Authority, vote of 90 to 19 at election held Nov. 9. Denomination, \$500. Interest semi-annually in Greensboro. Maturity, 1915. Present debt, \$22,000. Assessed valuation 1904, \$374,500.

**Grove City, Pa.—Bonds Voted.**—At a special election held recently the issuance of \$12,000 water bonds was authorized by a vote of 354 to 44.

**Harrison (N. J.) School District.—Bond Sale.**—The \$45,000 school bonds described in V. 79, p. 2485, were awarded by the Board of Education on Dec. 6 to R. M. Grant & Co. of New York City, the price paid, according to the Newark "News," being 100-25 for 4 per cents.

**Hector (Minn.) School District.—Bond Sale.**—This district will sell to the State of Minnesota the \$8,000 refunding bonds mentioned in V. 79, p. 2108. Full details of issue not yet determined.

**Houston, Tex.—Bonds Registered.**—The \$100,000 5 1/2% 40-year school, sewer, street paving and fire station bonds, awarded several weeks ago to W. R. Todd & Co. of Cincinnati (see V. 79, p. 2163), were registered by the State Comptroller on Dec. 1. Bonds are dated Oct. 1, 1904.

**Irrington, N. J.—Bond Sale.**—According to the Newark "News," an issue of \$36,000 bonds was awarded on Dec. 6 to H. K. Stokes at 101-25.

**Jefferson County (P. O. Beaumont), Tex.—Bond Sale.**—On Dec. 1 the \$125,000 5% 20-40 year (optional) road bonds described in V. 79, p. 2485, were awarded to W. A. Myrick, of Beaumont, at 106.

**Kiel, Wis.—Bond Sale.**—On Dec. 5 the \$23,000 5% water bonds described in V. 79, p. 2485, were awarded to E. H. Rollins & Sons, Boston, at 107-209. Following are the bids:

E. H. Rollins & Sons, Chic., 103-585 00	Trowbridge & Niver Co., Chic., 102-709 00
N. W. Harris & Co., Chicago, 103-440 00	Sherman & Co., 102-035 00
Dentson, Prior & Co., Cleveland and Boston, 103-358 20	J. M. Holmes, Chicago, 102-500 00
Spitzer & Co., Toledo, 103-180 00	John Niven & Co., Chicago, 102-502 50
State Bank of Kiel, 103-100 00	C. H. Coffin, Chicago, 102-441 00
Mason, Lewis & Co., Chic., 103-100 00	Albert C. Case, New York, 102-385 00
R. Kleybolte & Co., Cincinnati, 102-915 00	S. A. Keast, Chicago, 102-022 00
MacDonald, McCoy & Co., Chic., 102-941 00	W. J. Hayes & Sons, Cleveland, 102-017 00

**Lakewood, Ohio.—Bonds Election.**—Dec. 13 has been fixed as the date on which the question of issuing the \$35,000 fire-department bonds mentioned in the CHRONICLE last week will be submitted to a vote of the people.

**Lancaster, Ohio.—Bond Sale.**—On Dec. 5 the \$700 5% city-hall-repair bond described in V. 79, p. 2224, was awarded to the Hocking Valley National Bank at 104-714 and interest. Following are the bids:

Hocking Valley Nat. Bank, 732 00	Farmers' & Citizens' Bank, Lancaster, 731 25
H. B. Peters, Lancaster, 731 25	center, 732 50

**Lancaster County, S. C.—Bond Sale.**—We are informed that the \$75,000 4% refunding bonds offered without success on Nov. 7 have been placed with Seasongood & Mayer of Cincinnati. See V. 79, p. 1730, for description of bonds.

**Laporte, Ind.—No Bonds Sold.**—We are informed that the reported sale in the Indianapolis "News" of \$30,000 4% bonds to E. D. Bush & Co. of Indianapolis, reference to which was made in last week's CHRONICLE, is not correct. The "News" probably confused this place with Michigan City, Ind., which sold a similar amount of bonds on Nov. 23, as was recorded in the CHRONICLE Nov. 26, page 2485.

**Lawrence County, Ind.—Bonds Not Sold.**—No bids were received Dec. 7 for the three issues of gravel-road bonds described in V. 79, p. 2601.

**Lewis County, Wash.—Bids.**—Following are the bids received Nov. 26 for the \$10,000 10-30-year (optional) refunding bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

F. W. Harris & Co., Chic., \$10,227, accrued interest and blank bonds for 4 1/2%.
Rudolph Kleybolte & Co., Cincinnati, \$10,137 and accrued interest for 4 1/2%.
Royal Trust Co., Chicago, \$10,106, accrued interest and blank bonds for 4 1/2%.
Morris Bros. & Christensen, Portland, \$10,081 and accrued interest for 4 1/2%.
Trowbridge & Niver Co., Chicago, \$10,075, accrued interest and blank bonds for 4 1/2%.
N. W. Halsey & Co., Chic., \$10,070, accrued interest and blank bonds for 4 1/2%.
MacDonald, McCoy & Co., Chicago, \$10,061, accrued interest and blank bonds for 4 1/2%.
Albert C. Case, New York, \$10,276 and accrued interest for 5% or \$10,031 and interest for 4 1/2%.
C. H. Coffin, Chicago, \$10,021, accrued interest and blank bonds for 4 1/2%.
S. A. Keast, Chicago, \$10,006 and blank bonds for 4 1/2%.
J. M. Holmes, Chicago, \$10,000 for 5%.

**Lexington, Ky.—Bond Offering.**—Proposals will be received until 12 M., Dec. 31, by Thomas A. Combs, Mayor, for the \$20,000 Auditorium and \$50,000 of the \$100,000 sewer bonds voted at the election on Nov. 8. Denomination, \$1,000. Date, Feb. 1, 1904. Interest semi-annually at the city depository, the Phoenix National Bank of Lexington, Ky. Authority, Section 8073, Kentucky Statutes.

**Lexington, Miss.—Bond Sale.**—On Nov. 23 the \$25,000 5% coupon school bonds described in V. 79, p. 2224, were awarded to Fuller, Parsons & Snyder of Cleveland at 101 for bonds maturing in 30 years without option of prior payment.

**Livingston County, N. Y.—Bond Sale.**—This county on Nov. 23 awarded to the State Bank of Avon at 100-325 an issue of \$11,500 4 1/2% county-home-repair bonds. Denomination, \$5,750. Interest annually at the office of the County Treasurer or at the Importers' & Traders' National Bank, New York City. Maturity, one bond Feb. 1, 1908, and one bond Feb. 1, 1907.

**Lorain, Ohio.—Bonds Refused.**—The \$14,000 4 1/2% Black River improvement bonds awarded on Aug. 2 to Weil, Roth & Co. of Cincinnati have been refused by that firm on advice of their attorneys, Messrs. Peck, Shaffer & Peck. It seems that several taxpayers have brought suit to prevent the issuance of these bonds, and that while the temporary injunction originally granted has been vacated by the courts,



the plaintiff have appealed to the Circuit Court, and the matter is still pending. In view of this the attorneys advise the Cincinnati firm not to accept the bonds until the case has been finally adjudicated.

**McDonough, Ga.—Bond Offering.**—Proposals will be received until 12 m., Dec. 21, by R. L. Turner, Town Secretary and Treasurer, for the \$10,000 5% school bonds voted recently. Denomination, \$100. Date, Jan. 1, 1905. Interest, annually at the Bank of Henry County, McDonough. Maturity, \$500 yearly. Certified check for \$250 must accompany proposals. As required by law this issue has been validated by the Superior Court of Henry County. The town has no debt at present. Assessed valuation, \$308,487.

**Martins Ferry, Ohio.—Bond Sale.**—The trustees of the sinking fund have purchased at par and interest \$3,500 5% electric light bonds of \$500 each and \$855 5% fire department bonds—two of \$300 and one of \$855. Securities are dated Nov. 15, 1904.

**Merger County (P. O. Trenton), N. J.—Bond Sale.**—On Dec. 6 \$18,000 4% road-improvement bonds were awarded to R. M. Grant & Co., New York City, at 105-078. Following are the bids:

R. M. Grant & Co., New York... 105-078 | H. L. Crawford & Co., N. Y. 105-048  
Parson, Leach & Co., New York... 105-078 | N. W. Halsey & Co., New York... 105-029  
John D. Everitt & Co., N. Y. 105-070 | Spitzer & Co., New York... 104-08

Securities are dated Dec. 1, 1904. Interest, semi-annual. Maturity, Dec. 1, 1934.

**Michigan City, Ind.—Bids.**—Following are the bids received Nov. 22 for the \$30,000 4% funding bonds awarded to E. D. Bush & Co. of Indianapolis:

E. D. Bush & Co., Indianapolis... \$30,775 00 | Weil, Roth & Co., Cincinnati... \$30,615 00  
Hearnswood & Wager, Indiana... \$0,700 00 | W. J. Hayes & Sons, Cleveland... \$0,581 00  
E. M. Campbell & Co., Indiana... \$0,000 00

Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, \$2,000 yearly on July 1 from 1906 to 1920, inclusive.

**Minnesota.—School Loans.**—According to the St. Paul "Pioneer Press" the State Board of Investment on Dec. 8 granted the following loans:

Dist.	County.	Amount.	Dist.	County.	Amount.
Indpt.	Lyon	\$30,000	46.	Isanti	\$500
63.	Kittson	150	47.	Douglas	500
67.	Kittson	200	51.	Cottonwood	500
94.	Hennepin	1,100	71.	Aitkin	300
15.	Yellow Medicine	1,000	72.	Aitkin	400
14.	Carlton	1,500	77.	Aitkin	200
82.	Beltrami	600	39.	Dodge	800
120.	Rice	800	28.	Clearwater	300
96.	Pope	850	75.	Crow Wing	500
98.	Martin	1,300	84.	Isanti	800
117.	Morrison	500			
Total		\$38,610			

**Montgomery County (P. O. Dayton), Ohio.—Bond Sale.**—On Dec. 8 the \$3,500 4% Routsong ditch bonds described in V. 79, p. 2601, were awarded to the City National Bank of Dayton at 100-585 and interest. Following are the bids:

City Nat. Bank of Dayton... \$3,580 00 | Third National Bank... \$3,510 00  
Dayton Savings & Trust Co. 3,512 50 | S. A. Kean, Chicago... 2,450 00

**Mount Carmel, Pa.—Bond Sale.**—This borough has sold \$10,400 building and \$29,000 sewer 4% 10-20-year (optional) bonds to the First National Bank, the Mount Carmel Banking Co. and the Guarantee Trust & Safe Deposit Co., all of Mount Carmel, at their joint bid of 103-034.

**Muskingum County (P. O. Zanesville, Ohio.—Bond Sale Enjoined.**—An injunction has been granted restraining the city from delivering the \$55,500 4% funding bonds recently awarded at private sale to F. S. Briggs & Co. of Cincinnati. The counsel for C. U. Shryock, the plaintiff, claims that the sale was illegal in that it had not been advertised. He also guarantees that if the bonds are advertised an offer will be made of \$3,300 premium more than that bid by the Cincinnati firm. The case has not as yet been tried on its merits, but according to local papers it is likely to come up on Dec. 24.

**Newark, N. J.—Bond Sale.**—John D. Everitt & Co. of New York City has been awarded at 102-517 an issue of \$150,000 8% track-elevation bonds, the price being the same as paid by that firm last July for \$300,000 bonds answering to the same description. The bonds are in denomination of \$10,000. Date, Aug. 1, 1904. Interest, semi-annual. Maturity, Aug. 1, 1954.

**Newburg, Ohio.—Bond Sale.**—The three issues of 5% street-improvement bonds aggregating \$30,280 90 offered on Nov. 13 were awarded, according to reports, to S. Kahn & Sons, Cincinnati, at 104-15. See V. 79, p. 1662, for description of bonds.

**New Castle, Pa.—Bond Ordinances Pass Common Council.**—The Common Council has passed the ordinances providing for the issuance of the \$35,000 4% electric-light and the \$12,000 5% street-improvement bonds, mention of which was made in V. 79, p. 2456. The measures are now pending in the Select Council and will probably come up for action at the meeting to be held Dec. 12.

**New Madrid, Mo.—Bond Sale.**—On Nov. 28 the \$12,000 5% coupon water bonds described in V. 75, p. 2324, were awarded to the Little & Hays Investment Co. of St. Louis at 102-80. Following are the bids:

Little & Hays Invest'm't Co.		Trowbridge & Niver Co., Chf.	\$12,067 00
St. Louis	\$12,278 00	Royal Trust Co., Chicago	12,055 00
W. R. Todd & Co., Cincinnati	12,625 00	John H. Hiesing	12,030 00
John Nyeen & Co., Chgo.	12,400 00	W. J. Hayes & Sons, Cleve.	12,007 00
Frances Bros. & Co.	12,255 00	S. A. Kean, Chicago	11,800 00
N. R. Campbell	12,215 00	Fuller, Parsons & Snyder	
F. B. Sherman & Co.	12,101 00	Cleveland	11,760 00
MacDonald, McCoy & Co., Chf.	12,081 00		

**Newnan, Ga.—Bond Offering.**—Proposals will be received until Dec. 19 by E. D. Fouse, City Clerk, for \$20,000 5% 20-30-year electric light bonds, dated Jan. 1, 1905. These bonds are not taxable by the city. Present bonded debt \$77,000. Assessed valuation \$2,147,000; real value about \$4,000,000.

**New York City.—Bond Issues.**—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of November:

Purpose.	Int'l Rate.	Maturity.	Amount.
Various municipal purposes	3	1954	\$110,000
Water supply	3	1954	86,000
Assessment bonds	3	On or after Nov. 1, '05	452,500
Total			\$648,500

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.
Revenue bonds—Special		\$357,000
Revenue bonds—Current expenses	3	1,825,000
Revenue bonds—On rent expenses	3 1/2	12,250,000
Revenue bonds—Current expenses	3 1/2	450,000
Revenue bonds—Current expenses	3 1/2	7,250,000
Total		\$23,182,000

**Norwalk, Conn.—Bond Sale.**—This city has sold to R. L. Day & Co. of Boston \$34,000 3 1/2% water bonds at par. These bonds are part of an issue of \$30,000, of which \$46,000 were taken by the sinking fund as an investment, as stated in the CHRONICLE of May 28, 1904. Denomination, \$1,000. Date, June 1, 1903. Interest, semi-annual. Maturity, June 1, 1928. Subject to call after June 1, 1923.

**Ocala, Fla.—Bond Sale.**—We are informed that the \$45,000 5% gold general bonds offered on Nov. 31 have been sold. See V. 79, p. 1980, for description of bonds.

**Oneida, N. Y.—Bond Offering.**—Proposals will be received until 8 P. M., Dec. 21, by C. M. Ruggles, City Clerk, for the following bonds:

\$5,000 00 4% paying bonds, Series "P," maturing one bond of \$500 yearly on Feb. 1 from 1905 to 1915, inclusive.  
\$58 90 4% sewer bonds, Series "Q," maturing one bond of \$58 90 yearly on Feb. 1 from 1906 to 1915, inclusive.  
\$39 53 4% sewer bonds, Series "R," maturing one bond of \$39 53 yearly on Feb. 1 from 1906 to 1915, inclusive.

Securities are all dated Dec. 1, 1904. Interest annually on Feb. 1 in Oneida or in New York City. Bonds may be coupon or registered, as desired. Certified check for 10% of bid required.

**Oradell (Borough), N. J.—Bond Sale.**—On Dec. 5 this borough awarded to the Hackensack Trust Co. of Hackensack an issue of \$50,000 4% sewer bonds at par. Denomination, \$1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity from 1910 to 1930, inclusive.

**Orange, N. J.—Bond Sale.**—On Dec. 5 the \$125,000 4% 30-year school bonds described in V. 79, p. 2235, were awarded to N. W. Halsey & Co. of New York City at 103-678. Following are the bids:

N. W. Halsey & Co., New York... 103-678 | Kountze Bros., New York... 103-472  
W. J. Hayes & Sons, Cleve... 103-59 | R. M. Grant & Co., New York... 103-452  
H. L. Crawford & Co., N. Y. 103-485 | S. A. Kean, Chicago... 103-05  
Orange Nat. Bank, Orange... 102-95

**Orangeville, Ont.—Debenture Sale.**—On Dec. 5 the \$15,000 4 1/2% debentures described in V. 79, p. 2602, were awarded to the Canadian Securities, Ltd., Toronto, for 15-235. Following are the bids:

Canadian Sec. Ltd., Toronto... \$15,235 | Geo. A. Stimson & Co., Toronto... \$15,156  
W. J. Hayes & Co., Toronto... 15,214 | Amellius Jarvis & Co., Toronto... 15,130  
Wm. C. Brant, Toronto... 15,155 | Dominion Sec. Co., Toronto... 15,082

**Osseo, Wis.—Bonds Not Yet Sold.**—No sale has yet been made of the \$5,500 5% city hall bonds offered without success on Sept. 8 and described in V. 79, p. 751. We are now informed that these bonds "will not be sold."

**Oswego, N. Y.—Bonds Authorized.**—The issuance of \$16,617 89 4% local improvement bonds has been authorized. These bonds have not yet been sold. D-nominations, three of \$390 84 and eight of \$1,930 94. Date, Dec. 1, 1904. Interest, April and October. Maturity, yearly on October 1 from 1905 to 1911 inclusive.

**Owensboro, Ky.—Description of Bonds.**—The \$300,000 4% water bonds awarded on Nov. 29 to Rudolph Kieyboite & Co. of Cincinnati at par, as stated in last week's CHRONICLE, are dated Jan. 1, 1901, and mature Jan. 1, 1931; subject to call after Jan. 1, 1911. Interest, semi-annual. Denomination, \$1,000.

**Painesville, Ohio.—Bonds Authorized.**—The City Council has authorized the issuance of \$12,500 storm-water-sewer bonds.

**Pine County, Minn.—Bond Offering.**—Proposals will be received until January 3, 1905, by D. Greeley, County Auditor, for \$7,800 6-year poor farm bonds at not exceeding 5% interest. Certified check for \$300 required. Interest, semi-annual.

**Red River County, Tex.—Bonds Registered.**—This county had registered with the State Comptroller on Nov. 29 an issue of \$1,000 5% bridge-repair bonds dated Nov. 16, 1904, and maturing April 10, 1908.

**Red Water (Texas) Independent School District.—Bonds Registered.**—The State Comptroller on Nov. 28 registered an issue of \$3,000 5% 3-20-year (optional) school-house bonds dated Oct. 1, 1904.

**Rockford, Wash.—Bond Offering.**—Proposals will be received until Dec. 15 by J. B. Gilbert, Town Clerk, for \$5,889 water-system bonds at not exceeding 6% interest. Securities are dated Jan. 1, 1905. Interest semi-annually in Rockford. Maturity, one bond for \$189 on Jan. 1, 1905; two bonds of \$100 each on Jan. 1, 1909, and one bond of \$500 yearly thereafter.

**Rocky Ford, Colo.—Bond Sale.**—This place has sold an issue of \$30,000 5% 5-20-year (optional) sewer bonds to James H. Cansey of Denver.

**Rome, N. Y.—Bond Sale.**—On Dec. 2, \$20,000 4% registered street-improvement bonds were awarded to Kountze Bros., New York City, at 104-031 and interest. Following are the bids:

Konitz Bros., New York.....104 000  
W. J. Hayes & Sons, Cleveland, 103 74  
Onida Co. Sav. Bank, Rome.....103 75  
Lewis H. Roberts, New York.....103 87  
E. Seymour & Co., New York.....103 90

Albert C. Case, New York.....103 60  
Farson, Leach & Co., New York, 103 74  
George M. Hahn, New York.....103 17  
Utton Trust & Dep. Co.....100 55

Discount.  
Elliot Nat. Bank, Boston.....3 45  
Blake Bros. & Co., Boston.....3 05  
Frank E. Jennison, New York.....3 05

Discount.  
Bond & Goodwin, Boston.....3 61  
Morgan & Bartlett, New York.....3 05  
National City Bank, New York.....3 45

Denomination, \$500. Date, Dec. 1, 1904. Interest, semi-annually at the National Park Bank, New York City. Maturity, \$1,000 yearly.

**Rank (Texas) Independent School District.—Bond Sale.**—The State Board of Education has purchased at par \$7,000 of the \$18,000 5½ 5-40-year (optional) school bonds registered by the State Comptroller on Nov. 11, 1904. Bonds are dated Oct. 1, 1904.

**St. Marys, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to day (Dec. 10) by F. F. Aschbacher, City Auditor, for \$31,000 5½ highway improvement bonds. Denomination, \$1,000. Date, Jan. 3, 1908. Interest, semi-annual. Maturity, 20 years. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

**Sanford, Me.—Bond Sale.**—On Dec. 5 the \$59,000 8¼ sewer bonds described in V. 79, p. 3608, were awarded to E. H. Gay & Co., Boston, at 99 30. Following are the bids:

E. H. Gay & Co., Boston..... 99 30  
M. W. Harris & Co., Boston..... 99 30  
Luther R. Moore..... 99 35

**San Francisco, Cal.—Bonds Awarded.**—The Board of Supervisors on Nov. 28 awarded to the syndicate of bankers the \$2,099,800 8¼ gold bonds for which they offered par and interest at the sale Nov. 21. The banks forming the syndicate and the amount of bonds taken by each follow:

Bank of California.....\$600,000	Mercantile Trust Co.....\$154,800
Mutual Savings Bank.....298,000	Nat. Bank of D. O. Mills Co.....75,000
Hibernia Savings Bank.....200,000	Security Savings Bank.....40,000
German Savings Bank.....152,000	French Savings Bank.....20,000
San Francisco Savings Union.....200,000	Mission Bank.....20,000

See V. 79, 2487.

**Sauk County, Wis.—Bonds Authorized.**—The County Board has authorized the issuance of \$100,000 4½ 1-20 year (serial) court-house bonds. Interest annually on March 1. Date of sale not yet determined.

**Springfield, Mass.—Temporary Loan.**—The City Treasurer on Dec. 7 awarded a 90-day school loan, amounting to \$110,000, to the Elliot National Bank of Boston, at 3 49½ discount. The following bids were received:

#### NEW LOANS.

\$408,000

#### WILKES-BARRE, PA.

##### CITY IMPROVEMENT BONDS.

Sealed Proposals will be received by the City of Wilkes-Barre on Wednesday, December 21st, 1904, at 12 o'clock, noon, for the sale of \$408,000 00 City Improvement Bonds. All information can be had by addressing Fred. H. Gates, City Clerk, Wilkes-Barre, Penn.  
GEORGE H. SMITH,  
Chairman, Finance Committee.

#### NEW YORK CITY

3% and 3½%

##### TAX EXEMPT BONDS.

#### T. W. STEPHENS & CO.,

2 Wall Street, New York.

#### INVESTMENT BONDS.

SEND FOR LIST.

#### DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

#### Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

38 NASSAU STREET, NEW YORK.

#### STATE, CITY & RAILROAD BONDS

##### MUNICIPAL BONDS.

#### E. O. STANWOOD & CO.,

BANKERS,

95 Milk Street,  
BOSTON.

#### INVESTMENTS.

#### City of Mobile, Ala.,

5%

##### Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars  
on Application.

Bond Department.

#### Interstate Securities Co.

5 Nassau Street, New York.

#### Perry, Coffin & Burr, INVESTMENT BONDS

60 State Street,  
BOSTON.

##### SPECIALISTS IN

Defaulted and Compromised  
Municipals of Kansas and  
other States.

#### H. C. SPILLER & CO.,

Specialists in Inactive Bonds,  
27 State Street, - - Boston.

#### Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

##### BONDS.

CHICAGO,  
1st Nat. Bank Bldg.

BOSTON,  
60 State Street.

#### INVESTMENTS.

##### BOND DEPARTMENT.

#### THE AMERICAN TRUST & SAVINGS BANK, Chicago, Illinois.

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#### T. B. POTTER, MUNICIPAL and CORPORATION **BONDS.** 172 Washington Street, CHICAGO, - - - ILLA. LIST ON APPLICATION.



National Bank of Chicago at 100-50, accrued interest and blank bonds free of charge. Denomination, \$1,000. Date, Oct. 1, 1904. Interest, semi-annual.

**Washington, Ga.—Bond Sale.**—The \$38,000 5½ 30-year gold coupon water-works and school bonds offered on Nov. 1 were awarded to John W. Dickey of Augusta. See V. 79, p. 1338, for description of bonds.

**Watertown, Mass.—Bond Sale.**—On Dec. 6 the \$10,000 4½ drainage and the \$28,000 4½ street-widening bonds described in V. 79, p. 2488, were awarded to G. A. Fernald & Co. of Boston at 108-68 and interest. Following are the bids:

Geo. A. Fernald & Co., Boston.....108-68	Merrill, Oldham & Co., Boston.....108-120
Blodget, Merrill & Co., Boston.....108-61	M. H. Rollins & Sons, Boston.....108-07
Blake Bros. & Co., Boston.....108-23	R. L. Day & Co., Boston.....108-27
E. W. Harris & Co., Boston.....108-21	W. J. Hayes & Sons, Cleveland.....108-27
Estabrook & Co., Boston.....108-21	

**Temporary Loan.**—The \$50,000 temporary loan maturing April 8, 1906, was awarded on Dec. 6 to the Elliot National Bank of Boston at 8-62½ discount. Following are the bids:

Discount.....	Discount.....
Elliot Nat. Bank, Boston.....8-62½	Geo. Mixer (\$1 50 premium).....4-00
Blake Bros. & Co., Boston.....8-62	Warren Ins. for Savings.....4-00

**Webster, Mass.—Note Sale.**—It is stated in Boston papers that this town has sold to the State at par an issue of \$10,000 3½ 6-year high-school notes.

**Webster Groves, Mo.—Bond Sale.**—The \$7,500 6½ current-revenue bonds registered by the State Auditor on Nov. 8 have been sold to the Bank of Webster Groves at par. Denomination, \$500. Date, Oct. 27, 1904. Interest, semi-annual. Maturity, Oct. 27, 1905.

**Webster Groves (Mo.) School District.—No Election Held.**—We are advised that the proposed election Nov. 17 on the question of issuing \$30,000 school bonds was not held.

**Wetumpka, Ala.—Bond Election.**—An election will be held in this city on Dec. 13, when the question of issuing water-works and electric-light-plant bonds will be submitted to the people.

**White Plains, N. Y.—Bond Sale.**—On Dec. 5 the \$38,000 4½ 30-year water bonds described in V. 79, p. 2488, were awarded to Estabrook & Co. of New York City at 105-48.

**Wilkes-Barre, Pa.—Bond Offering.**—Proposals will be received until 12 m., Dec. 21, by Fred. H. Gates, City Clerk, for

the \$408,000 4½ city-improvement bonds voted at the recent general election.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Winnipeg, Man.—Debt Sale.**—This city last month disposed of a large block of 4½ bonds, the principal purchasers being E. H. Gay & Co. of Montreal and N. W. Harris & Co. of Chicago. E. H. Gay & Co. of Montreal purchased \$397,849 76 of the bonds at 95½ and interest. These bonds are for paving and sewers, and are dated June 1, 1904, and mature in 5, in 10, in 15 and in 30 years. N. W. Harris & Co. of Chicago took over at 99 and interest \$350,795 of the bonds which were issued for water, for hospital and for park purposes. These mature in thirty years. The remaining bonds offered by the city were purchased by Toronto and Winnipeg parties. We are not informed as to the total amount sold, but according to various newspapers it was \$750,000.

**Wormelsdorf, Pa.—Bonds Voted.**—The vote at the recent election on the question of issuing \$3,000 80-year bonds was 215 to 70 in favor of the issue. Interest, not exceeding 4 per cent.

**Woodward, Iowa.—Bonds Defeated.**—At an election held Nov. 15, by a vote of 98 for to 53 against, this town defeated a proposition to issue \$3,000 water bonds, a two-thirds majority being necessary to carry.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 3 P. M., Jan. 3, by Wm. I. Davies, City Auditor, for the following bonds:

\$250 5½ St. Clair Ave. sewer bonds.	\$245 5½ Duquesne St. sidewalk bonds.
\$150 5½ Mercer Street grading bonds.	

Maturity, one-fifth of each issue yearly on October 1 from 1906 to 1910, inclusive.

Bonds are dated Jan. 9, 1906. Interest will be payable semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than Jan. 5, 1906, the money to be delivered at one of the city banks or at the office of the City Treasurer. A certified check on a Youngstown bank for ½ of the amount of bonds bid for, payable to the City Auditor, must accompany proposals, which must be made for each block separately.

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**Financial.**

## OFFICE OF THE

**ATLANTIC MUTUAL INSURANCE COMPANY,**

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of  
its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...	\$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....	800,368 56
Total Marine Premiums .....	\$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....	\$3,250,364 45
Interest received during the year.....	\$336,185 20
Rent .....	111,923 77
Less Taxes.....	\$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	\$322,490 79
Losses occurred, estimated and paid in 1903.....	1,065,141 83
Less Salvages.....	\$146,597 55
Re-insurances.....	64,028 75
Returns of Premiums and Expenses, \$467,841 97	\$1,177,016 32

The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank and other Securities.....	\$5,170,084 00
Special deposits in Banks and Trust Companies.....	1,612,282 53
Real Estate corner Wall and William Streets and Exchange Place...	\$3,789,000
Other Real Estate and Claims due the Company.....	75,000
Premium Notes and Bill Receivable.....	1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	182,001 68
Cash in Bank.....	89,461 72
Amount.....	\$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders  
thereof, or their legal representatives, on and after Tuesday, the second of February next.  
The outstanding certificates of the issue of 1898 will be redeemed and paid to the holders  
thereof, or their legal representatives, on and after Tuesday, the second of February next, from  
which date all interest thereon will cease. The certificates to be produced at the time of  
payment, and canceled.A dividend of Forty per cent is declared on the net earned premiums of the Company  
for the year ending 31st December, 1903, for which, upon application, certificates will be issued  
on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Surplus, - - - - 1,000,000

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SURPLUS, - - - \$7,774,604 02

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Surplus, \$5,000,000

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CHICAGO.

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 SURPLUS - - - - - 350,000

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